



# FINANCIAL TIMES

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**the teamworkers**  
Taylor Woodrow

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## NEWS SUMMARY

GENERAL

BUSINESS

### Pro-Syria forces on new war footing

### Weakness in gilts hits equities

Pro-Syrian Palestinian commandos moved reinforcements towards the South Lebanon Port of Tyre yesterday, in readiness for a battle with "rejectionist" guerrillas entrenched in the city.

Heavy military traffic was reported on the coast road between Sidon and Tyre six hours before a deadline, set by the Syrian-controlled Salqin Commando group for an agreement on entering Tyre, ran out.

Meanwhile, the South Lebanese towns of Bint Jbeil and Tayib, held by Palestinian and Leftist forces, came under heavy Israeli bombardment, usually reliable Palestinian sources reported.

#### Thousands cheer Royal Progress

Thousands of Londoners cheered the Queen's Jubilee "armada" progress up the Thames yesterday—despite rain and cloudy skies. Accompanied by Prince Philip, the Queen sailed from Greenwich to Lambeth aboard the launch *Nore*, with stops at Deptford and Rotherhithe.

Craft crowding St. Katharine Yacht Haven greeted the Royal arrival with a fanfare of fog horns.

#### Ambassador shot

Dr. Taha Carim, Turkish Ambassador to the Vatican, died after being shot twice by a lone gunman as he was entering his Embassy. It is the fourth murder of a Turkish diplomat since 1975. Page 5

#### Basques exiled

Nine more Basque political prisoners, among them two top leaders of ETA, the separatist movement, were flown into exile from a Madrid military base.

#### Train siege talks

Dutch authorities sent in intermediaries again yesterday in a bid to end the South Moluccan train siege. "We cannot tolerate this situation much longer," an official said.

#### Provos warn again

Provisional IRA will step up their campaign against economic and military targets, they warned yesterday, after the announcement of a new SAS undercover unit. Page 8

#### Atomic 'leak'

A laboratory at Windscale, Cumbria, atomic plant has been closed after contamination with plutonium six weeks ago. British Nuclear Fuels disclosed. A man involved in the incident had been decontaminated and suffered no ill-effects.

No radiation was released from the laboratory.

#### Flights cancelled

British Airways cancelled all 56 flights due for today in its shuttle service between Heathrow and Glasgow and Edinburgh, after industrial action by engineering maintenance workers. Back Page

#### Crash injures 10

Ten people were injured when two buses were in collision at Crowcombe, near Williton, Somerset, last night. Firemen cut the injured, including one of the drivers, free from the wreckage.

#### Carter "Roots"

President Jimmy Carter's son Chip found his roots—in England's "Deep South" yesterday. He was shown records in Christchurch, Dorset, of three Carters who were mayors there in the 16th and 17th centuries.

#### Briefly . . .

Two climbers fell more than 15ft. to their deaths in the Lake District.

West German police have detained a British soldier after a 21m. fire at a paper factory. Jupiter is not a planet but a star which one day will become Earth's second sun, Russian scientists say.

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
<b>RISES</b>	
Alida Packaging	78 + 5
Cowan De Groot	41 + 3
Dolan Packaging	125 + 10
Dunhee-Comber-Mars	288 + 6
Farnell Eltex	163 + 10
Green Wilkins	292 + 9
Rothschild Inv. Tst.	290 + 4
Streeters of Godalming	60 + 3
<b>FALLS</b>	
Treasury 114% 1981 51024	- 1
Treasury 14% 1982 51124	- 3
Treasury 18% 1988 51121	- 1
Ascof. Hobbies	235 - 10
Brabham	484 - 7
Bobby J.	127 - 7
Bowater	178 - 7
Courtneidge	120 - 4
Price at suspension.	

## Kaunda demands seven-point action drive on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

President Kaunda of Zambia has called for the Commonwealth Heads of Government, now in the third day of their London Summit, to adopt a seven-point programme of action on Rhodesia which would include tightened sanctions on telecommunications, banks and insurance, and increased aid to guerrilla fighters.

The Zambian President opened the debate yesterday on southern Africa, probably the Summit's main issue, spoke toughly and sombrely of Commonwealth divisions on this subject.

Mr. Kaunda spoke of the "binder box" of southern Africa, which he said needed only a month to set off an explosion.

He did not think in these circumstances that "we should place much hope in the current Anglo-American initiative on Rhodesia."

Guerrilla war was, he thought, the only way to bring down the Smith régime.

However, both Mr. James Callaghan and Dr. David Owen, Foreign Secretary, reaffirmed Britain's belief that a negotiated settlement which could lead to a non-racial independent Zimbabwe was still possible.

Despite the deep scepticism about this approach, which was expressed by a wide range of speakers from Africa and other Third World countries, the U.K. still felt that its Commonwealth partners were prepared to give the latest initiative a fair run for its money.

Mr. Callaghan said he would "in no way seek to criticise those in Africa who in despair had turned to force," and added: "Dr. Kaunda's call for further action, especially on sanctions, though Dr. Kaunda did not specifically include oil in his list,

and it was vital to keep open the prospects.

Dr. Owen, likewise admitting that success was by no means assured, said that the Anglo-American consultative group led by Mr. John Graham of the Foreign Office, would return soon to Africa to continue to assess the possibility of drawing up an independence constitution.

Though Britain could not

confiscate the oil companies, and by implication the Government, for keeping the Smith régime alive.

Britain's view is that although it takes such allegations seriously and has appointed an inquiry into alleged branches of oil companies by British companies, it will take no action while negotiations are at their present delicate stage.

Through yesterday's session, continuing today, was amicable, if sombre, it is clear that there is no real meeting of minds on the means of achieving the agreed objective of majority rule.

Zambia, for example, raised the question of the transitional period between acceptance of a constitution and independence, and stated that there could be no question of the Rhodesian Army itself remaining to ensure law and order.

These pressures would come not just from Africa but from Europe and the U.S. and, he hoped, through South Africa.

On the broad Commonwealth approach, also, differences remained. Mr. Callaghan disagreed with Dr. Kaunda's strong contention that the Commonwealth was not "united in action" on Rhodesia.

Neither Mr. Callaghan nor Dr. Owen responded in detail to Dr. Kaunda's call for further action, especially on sanctions.

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## Cinema

# Alive and kicking

by NIGEL ANDREWS

Une Partie de Plaisir (X)	Camden Plaza
La Cecilia (AA)	Other Cinema
Wrong Movement	ICA
Mr. and Mrs. Smith	Crediton Garden
Electric Cinema	Crediton Garden

The cinema may be a dead or dying art, as the cultural doomsayers assure us, but in London at least it is firmly refusing to lie down. Yet another independent cinema has risen from the ashes of a defunct commercial movie-house; and the new Camden Plaza, opening this week, looks to be as spirited a phoenix as any of its recent predecessors. It has been founded by film distributors Paul and Andi Engel, who brought to London *The Travelling Players* and *The Spider's Stratagem*, and it promises us a "programme policy of first-run films that are not handled by the major companies." Future presentations will include Alain Tanner's *The Middle of the World*, Marguerite Duras's *India Song* and the 1931 German classic *Kuhle Wampe*: all films trailing bright reputations but yet to be publicly shown in London.

The opening film is Claude Chabrol's *Une Partie de Plaisir*. Since that sleek succession of bourgeois murder thrillers he made in the late 60s, Chabrol's film career has wobbled alarmingly between intriguing oddities and outright misfires. *Une Partie de Plaisir*, made in 1975, comes high up in the first category. Admirers of *Le Boucher* and *Une Femme Infidèle* will find it a thin and surprisingly unhandsome picture. (The grainy colour photography suggests that it was shot in 16 mm.) But the wit and civilised malice of Chabrol's best work are there in fine profusion; and the behind-the-scenes details of the film's making are hardly less mischievously intriguing than the film itself.

The script was written by Paul Gégauff, a regular writer for Chabrol, and it apparently tells the thinly veiled story of his own marital break-up. When he brought the screenplay to Chabrol, Chabrol suggested that he, Gégauff, and his wife play the leading roles. To which they agreed, drafting in their own child for good measure to play the child in the movie. The result is a film with Pirandellian wheels-within-wheels. How much are husband and wife "acting" as they run the gamut of marital discord from squabbles at the dinner table to ritual humiliation in the bedroom? And how often is Gégauff's own life cut across by this story of a middle-aged sophisticate and the bitter harvest of jealousy he reaps after sowing the seeds of sexual freedom in his wife's mind. The wife's encouraged infidelities (with a friend of her husband's) rebound upon the encoueragee with a vengeance; the marriage tears and splits apart; and as a 105-minute film, *Marriage and a Desperate Last Resort*, the child of their controversial heads. But one applauds a film for tackling at all the neglected theme of anarchism, that Cinderella of political creeds, and for doing so

with no small measure of grace and intelligence.

*Wrong Movement* is the film that German director Wim Wenders made between *Alice in the Cities* and *Kings of the Road*. Like those films, it stars that ruefully stoic clown Rüdiger Vogler, and like them it is a Chabrol film would a husband's lunch-table comment on his wife's eating habits ("You shouldn't cut your salad with a knife") be followed, with no change of tone or tempo, by the question "Do you love me?" The main weakness of the film is Gégauff's own performance. He has either detached himself too much or too little from the

central role. Is this peacock egotist, ever ready with the crushing aside or the soulful droop of the eyes, Gégauff's satire on Gégauff or just Gégauff? The character has a stiff-backed, narcissistic swiftness that, good for moments of disdain or pig-headedness, is crucially insufficient for moments of high emotion: not least for the crime passionnel climax in which our hero batters his wife senseless in a churchyard. But one weak performance does not unmake a film; and starved admirers of Chabrol may well find this the closest approximation for some time to his old form.

Ever since *Plato's Republic*, political pipe-dreamers have fashioned their cloudy Utopias out of notions of the ideal community: preferably small, and preferably free of any taint of authoritarianism. Anarchism, with its stress on voluntary co-operation, seems to me a far more endearing version of the egalitarian ideal than Communism. But it is also a wildly impractical one. No society can exist without organisation, and no form of organisation can exist without a measure of discipline or coercion. This dilemma is explored in the French film *La Cecilia*; the story of a colony set up in Brazil in 1880, with the blessing of that country's Emperor, by a small group of Italian anarchists led by the writer Gioveani Rossi.

Based on true events, the film shows how the fire of idealism among the anarchists was first stoked to blazing by the gift of political self-determination—the film nicely captures the buxomchildlike optimism of the colony's early days—but gradually dampened to smoulder by the constant drizzle of difficulties that rained down upon their jungle Utopia. Writer-director Jean-Louis Cenolli raises rather more sociophilosophical themes than he can effectively handle in a 105-minute film. Marxism and women's liberation also rear their controversial heads. But the wife's encouraged infidelities (with a friend of her husband's) rebound upon the encoueragee with a vengeance; the marriage tears and splits apart; and as a 105-minute film, *Marriage and a Desperate Last Resort*, the child of their controversial heads. But one applauds a film for tackling at all the neglected theme of anarchism, that Cinderella of political creeds, and for doing so

revived this week at the charge convincingly at the man Electric Covent Garden with what was the leader of neo-realist cinema in post-war Italy. When Rossellini took his camera out into the streets to film *Rome, Open City* and *Paisà*, he was a married couple who find that they are not legally married after all and have to choose between starting their courtship over again or calling the whole thing off. The film was directed by Alfred Hitchcock, self-confessed as a favour to Miss Lombard, since he comes as near anyone could to making something stylish and coherent out of the inevitable succession of bed-room slaps, stickup showdowns in restaurants and strenuously extended misunderstandings.

The Italian cinema has lately won back its newly liberated status with a sad toll of obituary notices. Following upon

Chabrol and Gégauff have set

Wigmore Hall

## Medici Quartet

There are certain glorious pedals. The new work is open in texture, somewhat static rather than flowing.

The York connection was maintained with a quartet by David Blake, a lecturer at the University, whose opera *Tosca* is already promised by the English National Opera. But in this early quartet (1961) he can be heard merely flexing his muscles while a student under Lutvens lapsed into a coma in designing a work for them. Her More et Mortuus dates from her own spell as York's "composer-in-residence" in 1975-76. Three main sections and a coda refer to the sea, in sustained musical tones; between these, "minutiae" (apparently small things found on the seashore) find expression in more "bitty" music.

The musical shape resulting, utterly remote from that of the classic quartet, is typical of Lutvens' questing approach to the medium. (Two years ago, in "Go, Said the Bird," she combined the string quartet with an electric guitar, complete with fuzz, wah-wah and phaser.)

ARTHUR JACOBS



Annie Hayes and Susan Tracy in the Nottingham Playhouse production of 'Touched'.

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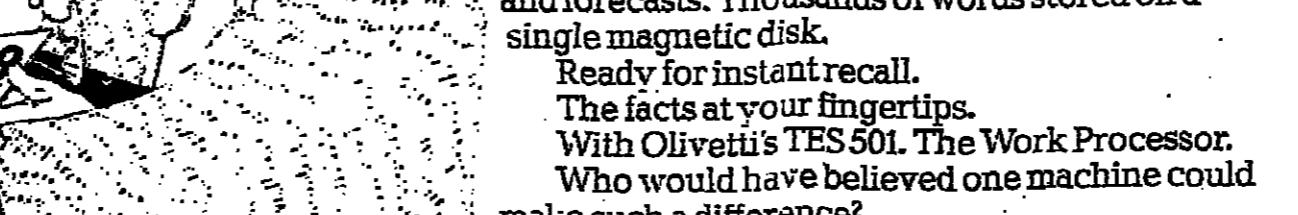
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## Round House

# The Red Devil Battery Sign

by MICHAEL COVENNEY



Leonard Eust

Estelle Kohler and Keith Baxter

The recently published *Memories of Tennessee Williams* are engagingly honest, written mostly at a time when the author was appearing in New York in his own play, *Small Craft Warning*. In an attempt to boost the Box Office, Mr. Williams draws the picture of a man (himself) bursting recklessly towards his "last play" and whatever else that may ensue. That play, which died quietly on the road in America, has been resuscitated here in an overblown, often spectacular production. But the play itself is a complete mess.

At its centre, we have two

archetypal Williams characters: in a seedy Dallas hotel, a desperate woman, verging on the lunatic, snatches at happiness in the company of a semi-Mexican singer whose career is deposited beneath an unsatisfactory domestic life. In the rose pink bedroom they rediscover the springs of physical passion. Keith Baxter (as King) in jeans and an attractive white blouse ordering a room service while telling Estelle Kohler (the Woman) of his border background and sudden passion: "You've got something in you that is wild-like flamenco."

He has at times risked seeming old-fashioned—especially in the series of didactic picture-book histories he has made in recent years for television. \* \* \* \* \*

Act the arrival of his *Apocalypse*. Disaster. The End of their psychological situations

and been content to explore it.

The scicle setting, badly articulated in the writing, mystifies and obliterates to a ridiculous extent.

There is some smashing lighting by David Hersey; and the design of Bob Ringwood and Kate

Owen features a semi-circular battery factory goes up in flames, is interestingly poised between

luxurious bar that revolves to reveal the large pink bed, and a blueprints for genocide.

While the Woman flees her and a bunch of street urchins absurd middle-age. If only the stunning evocation, lit from

fire, King has to contend with in tattered denim ("the wolves") play had taken these two behind through a mesh screen, of

an abandoned wife and, in the howl at the moon. Metodrama characters at the point or bubble

## St. George's, Tufnell Park

## Measure for Measure

by JEREMY KINGSTON

Some people find the She-Wolf the Duke—and have to be, Ronnie Stevens's welcome Pompey of France Shakespeare's most because if the contradictions in his play, winsomely leaning towards the Duke's hypocrisies as part of the Duke's hypocrisy as part of the Duke's hypocrisies as part of the Duke's hypocris

## Albert Hall

## Orchestre de Paris

by RONALD CRICHTON

The public mind, for the last few days full of other things, largely failed to notice that the Orchestre de Paris, with their musical director Daniel Barenboim, were giving a concert firmly in the international class. Wednesday in the Albert Hall only drew a meagre attendance. The presence of a galaxy of star

musicians come to listen and was to the audience) was so essentially in control and his playing so stylish, supple and eloquent, that the result, modern instruments and all, gave one more idea than most conductor-soloist efforts of what a performance in Beethoven's time may have been like.

In the Berlioz, the orchestra became transformed. Barenboim's reading stresses the romantic element more than the classical. In the elusive and fascinating amalgam that is the essence of Berlioz, one may prefer the classical to predominate if one side must, but only providing that the firs are properly stoked. And stoked they were, so fiercely that a trace of schmaltz here and there hardly mattered. There was a sense of limitless horizons in the pastoral movement, where the off-stage oboe (surely not the player who was so cheezy in Beethoven?) sounded ineffably sad, and a strong whiff of brimstone in the March the brass properly froze the blood, yet the most remarkable was the first movement—wayward, yet satisfying both in content and form.

The Paris string section is more notable for keenness of attack than for weight or richness. On Wednesday in the Beethoven their attack was not always unanimous, and the woodwind choir had little opportunity of making the distinctive sound remembered from the orchestra's exciting performance of the Franck Symphony on South Bank a few months ago. Rough edges were, yet Barenboim (the piano turned so that his back

was to the audience) was so essentially in control and his playing so stylish, supple and eloquent, that the result, modern instruments and all, gave one more idea than most conductor-soloist efforts of what a performance in Beethoven's time may have been like.

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## EUROPEAN NEWS

**U.K. attacked for delay in backing research project**

BY ROBIN REEVES

A CHORUS OF protest is mounting in Brussels against Britain's refusal to give the go-ahead to the EEC's long-term joint atomic research programme. The Government is still withholding approval because of the EEC Council of Ministers' failure to site the Community's jet nuclear fusion project (JET) at Culham, near Oxford.

The staff of the Community Research Centre at Ispra, Northern Italy, has sent a telegram expressing grave concern that their jobs are in jeopardy because of the failure of the Council to authorise the budgetary expenditure necessary for continuing the research programme over the next four years. The telegram was addressed to the Presidents of the Council, Commission, and Parliament.

In addition, Mr. Tom Ellis, a British Labour MP and member of the European Parliament's energy committee, issued a statement here accusing the U.K. Government Ministers of behaving "bloody-mindedly and pettily, and even deceptively, in this instance."

Expressing alarm at the attitude of successive British Ministers in their role as President of the Council, Mr. Ellis said that it was deplorable that took place immediately after Mr.

Ministers were prepared to "play fast and loose" with the jobs and livelihood of some 300 research workers.

"It is not a question of Britain's attitude being legally correct, but rather one of

The EEC Commission will ask heads of government in London this month to give the go-ahead for raising Community loans for specific projects in the energy and industrial sectors. Reuter reports from Brussels:

her displaying political ill-will and bad faith," he said.

The finance for the Community research programme of over 350m. units of account appeared to have been agreed at the last Council of Research Ministers in March.

General Kaufman, the British Permanent Representative, said as much at the closing Press conference. It was subject only to a normally routine "ad referendum" confirmation by the U.K. Government. However, because of the failure of the same meeting to confirm Culham is the U.K. is the only EEC member still without a Community institution of its own.

**Brighter forecast for EEC steel**

BY DAVID BUCHAN

WITH A better balance now established in the Community between steel production and consumption, the EEC Commission is forecasting a slightly better second half of the year for the sector. But Commission officials, in releasing to-day their forward estimates for the rest of 1976, warned that no significant rise in demand could be expected. By the end of April, some 180,000 EEC steel workers were voluntary quota were made too generous in the first quarter to make any impact on the market, but feel the quotas are now helping to reduce the imbalance between supply and demand.

In these estimates there is an element of what Brussels officials would like to happen; as well as what they think will happen. Thus, the Commission is saying that steel imports "should not be more than 2.5m. tonnes in each of the last two quarters. This signal is particularly aimed at Japan, which last year promised to restrain its exports to the Community. Brussels officials say that, although Japanese exports were

above this agreed level between January and March, a slackening off in April and generally helpful noises from Tokyo indicate that Japan will probably abide by its word over the year as a whole.

One sign of the better balance between supply and demand on the Community steel market is that order books now represent a Community average of nearly a month's work at maximum capacity. Prices too have improved, though the Commission has given no precise figures. The compulsory minimum price that the Commission set in early May on reinforcing bars has been generally obeyed.

**Austrian credit curbed**

BY PAUL LENOVAI

THE AUSTRIAN Central Bank, which has raised the discount rate from 4.5 per cent as of tomorrow, has also announced that the permissible growth rate of credits will be henceforth reduced in 1.1 per cent per month. The aim of the latest measures, together with budgetary restrictions, is primarily to reduce the scope for consumer credits and thus indirectly to stop the drain on Austrian foreign reserves.

The squeeze measures are expected to give an upward push

**INTERPRETING IRISH ELECTORAL TRENDS****Through a glass darkly**

BY GILES MERRITT IN DUBLIN

A TRADITIONAL Irish election, like so many, is like a glass of Guinness. Impenetrable and inscrutable with just a collar of truth. This 1977 general election is no different, for underneath the surface the voters' intentions on June 16 remain darkly inscrutable. But this time the traditional mould of electorates and their answers to have been broken, with interesting implications.

The old pattern of Irish politicians concentrating on the hustings and haranguing sober-surfaced farmers throughout the rural areas is giving way to modern methods. The election has become a media event, a trend not to everyone's liking. Dr. Conor Cruise O'Brien, the tradition Fine Gael-Labour government's enigmatic Posts and Telegraphs Minister, complains that "some of the people who write in the papers seem to be trying to create the impression of some kind of Fianna Fail electoral masterpiece carrying all before it."

Masive Press, radio and TV coverage of the election campaign has certainly been a new factor in Ireland's past fortnight and in the election, but it is not the only element that has dragged politics here into the 10 times that amount.

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**New engine agreement signed by Airbus**

By David Curry

PARIS, June 8. THE U.S. aircraft engine manufacturer Pratt and Whitney has signed an agreement with the predominantly Franco-German Airbus Industrie consortium to equip the A300 European Airbus with the JT8D engine as an alternative to the General Electric powered version.

Mr. Bruce Torell, president of Pratt and Whitney, which is part of United Technologies, said the JT8D powered aircraft might be certified as early as November next year but that March 1979 would be a more realistic date.

The agreement means that Rolls-Royce is now the only one of the big three engine manufacturers still to come to terms with Airbus Industrie over supply of engines for the A300.

M. Bernard Lathiere, chairman of the consortium, repeated yesterday that he still hoped to be able to offer a version using the RB211 engine and that talks were continuing.

The major argument now being deployed by the Government in favour of JET for Culham is that the U.K. is the only EEC member still without a Community institution of its own.

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deployed by the Government in favour of JET for Culham is that the U.K. is the only EEC member still without a Community institution of its own.

Meanwhile, McDonnell Douglas of the U.S. is evaluating yesterday's French Government announcement that France had chosen the A200 project for a medium-haul airliner, conceived by the State-owned group Aerospatiale, as its next big aviation investment.

It is generally assumed here that this decision, albeit provisional, effectively kills negotiations between the U.S. company and the French concern Dassault to develop a 160-170-seat medium-haul airliner derived from the existing Dassault Mercure 100 aircraft.

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that this decision, albeit provisional, effectively kills negotiations between the U.S. company and the French concern Dassault to develop a 160-170-seat medium-haul airliner derived from the existing Dassault Mercure 100 aircraft.

Officials of the international committee of the Red Cross, the neutral, all-Swiss agency which is guardian of the 1949 conventions, conceded the ambiguity of the protocols.

"Because of the many reservations and abstentions during debate on the various articles,"

**Turkish envoy shot in Rome**

BY DOMINICK J. COYLE

Dr. Cemil Tahta, the Turkish ambassador to the Vatican, was shot dead here to-day.

First reports said that Dr. Tahta had left his car and was preparing to enter his embassy when he was shot twice by an unknown assailant. There was no immediate claim of responsibility for the shooting.

The incident recalls previous attacks on Turkish diplomats abroad, including the assassin-

ations in October, 1975, of the Turkish ambassadors in Vienna and Paris.

Neither of these two assassinations was satisfactorily solved, although a number of claims were made in telephone calls to newspapers in Paris and Berlin, claiming responsibility for a number of shooting incidents in Turkey itself during the last two years of intermittent violence there, and more recently during the election campaign leading up to the Turkish general election on Sunday.

ROME, June 8...

exile groups had the capability to mount such attacks, and suspicion fell on the so-called Turkish Liberation Army, which, with other communist and Maoist groups, claimed responsibility for a number of shooting incidents in Turkey itself during the last two years of intermittent violence there, and more recently during the election campaign leading up to the Turkish general election on Sunday.

**Basque leaders flown to exile**

By Roger Matthews

MADRID, June 8.

ANOTHER NINE Basque political prisoners, among them two top leaders of the separatist organisation ETA, were flown into exile from a military air base here to-day. None of the nine had been convicted but they faced a series of capital charges including being involved in the murder of Prime Minister Carrero Blanco at the end of 1973.

In answer to mounting demands for a full political amnesty, the Spanish Government decided that certain prisoners could be released if they accepted exile. Of to-day's nine prisoners, five were flown to Denmark, two to Austria and the other two to Norway. This brings to 17 the number of political prisoners who have accepted exile.

The Government's action has been received with considerable anger among the police and paramilitary Civil Guard, especially as it comes a few days after an ETA faction had carried out a series of bomb attacks and shot dead a police officer in San Sebastian.

An indication of this widespread bitterness was the refusal of the Civil Guard headquarters in Malaga to accept a message of sympathy from the Communist Party related to the two officers who were shot dead in Barcelona last weekend.

Four Catalan political prisoners were released on bail to-day in addition to the two who were given conditional liberty yesterday.

One of the Government's main aims in conceding a more generous political amnesty is to defuse tension in the Basque provinces ahead of next week's general elections. A pro-amnesty campaign got under way there yesterday but there is no indication that the organisers plan to call off their programme of demonstrations and meetings.

**Demirel bid to preserve coalition**

BY METIN MUNIR

MR. SULEYMAN DEMIREL, the outgoing Turkish Prime Minister, to-day called on nationalists to "stick together" in an attempt to continue his four-party right-wing coalition.

Its members emerged with a total of 232 seats in the 450-member National Assembly following Sunday's general election.

He was supported by one of his partners, Deputy Prime Minister Alparslan Turkes of the neo-Fascist Nationalist Action Party, who said perpetuation of the outgoing coalition—the so-called Nationalist Front—is the "most valid and strongest possibility."

The neo-Fascists' strength in the Assembly has risen to 16

and Mr. Bulent Ecevit, the Social Democratic leader, Mr. Erbakan from 149 to 189.

The two other partners, however, have shown no enthusiasm, Deputy Prime Minister Turhan Feyzoglu of the Republican Alliance Party, appears to be uninterested in continuing with the partnership and in any case his seats have dropped to an insignificant three.

Deputy Prime Minister Necmettin Erbakan of the Islamic National Salvation Party, whose strength was cut by half to 24, is the key figure in the Nationalist Front picture.

But so far all Mr. Erbakan's support, or at least benevolent neutrality, in order to win a vote confidence from Parliament.

Mr. Erbakan, who is well known for his role as king-maker, today left for Istanbul where he will address an Islamic conference to-morrow and rest for three days.

**Geneva war talks end in ambiguity**

GENEVA, June 9.

ONE OFFICIAL said, "application of the protocols by those states minute debate, agreed that which first signs and then ratify the two instruments will be subject to interpretation by the various governments."

Swiss officials said privately that when they convened the negotiations four years ago, they did not realise that politics would assume priority over humanitarian significance.

Officials of the international committee of the Red Cross, the neutral, all-Swiss agency which is guardian of the 1949 conventions, conceded the ambiguity of the protocols.

South Africa, for example, withdrew right at the beginning when African states made it clear they would otherwise demand the expulsion of South African delegates.

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CONFERENCE

-Day Two

## Cyprus 'compromise' offer made by Makarios

BY MARTIN DICKSON

### Weekend bid to save the Games

Commonwealth Heads of Government will spend much of the coming weekend in Scotland trying to hammer out a compromise to save the Commonwealth Games — due to be held in Canada next year.

Several African countries have threatened to boycott the games because of New Zealand sporting contacts with South Africa. But Mr. Pierre Trudeau, the Canadian Prime Minister, said yesterday: "I do not think compromise is impossible."

**Mancham denial**

The ousted President of the Seychelles, Mr. James Mancham, yesterday denied a claim by the new rulers that he was going to stage a counter coup. The new ruler, Mr. Albert René, was "a victim of his own over-reactive mind," he said.

If, as alleged, Tanzanian troops were on their way to the Seychelles, this again was "a clear evidence of the Marxist character of the [new] regime."

Mr. Mancham, deposed after he arrived in London for the Commonwealth Conference, said he was very bitter at not being allowed to address Commonwealth leaders and added: "This coup is not a fair accomplishment."

Meanwhile Reuter reports from Dar es Salaam that Mr. Amos Dabana, assistant private secretary to President Julius Nyerere, has been kidnapped.

It was reported that Tanzania was sending a contingency force to reinforce the new Seychelles regime.

### Strong call to support Belize

BY HUGH O'SHAUGHNESSY

A STRONG demand that the territorial integrity of Belize be respected is expected to be made by the Heads of Government before their conference ends next week.

The subject of the Central American territory, which is claimed by neighbouring Guatemala but which is a full part in the Conference seeking independence, rather than its present colonial status, if it can be assured of guarantees after independence is seeking defence

against the Guatemalan threat from other Commonwealth countries. Conference observers expected a working party to be set up which would consider what further aid the Commonwealth could give to the Virginians.

In response to Mr. Fraser's concern, Mr. James Callaghan, the Prime Minister, could do no more than point out that Britain at least favoured liberalising food imports into the EEC. He pointed out, however, that generally, there had so far been much less protectionism during the present recession than in the 1930s.

Australia is particularly concerned at the example recently set by Italy in imposing severe restrictions on Japanese motorcycle imports. But Mr. Fraser also made a general attack on the EEC's Common Agricultural Policy.

The Australians are arguing that their present trade relations with Europe are unequal and urging that the balance be re-

versed. Mr. Callaghan and Mr. Fraser were among a number of others who took issue with Mr. Lee Kuan Yew, the Singapore Prime Minister, who stressed the division of the world into Communist and non-Communist camps in a keynote speech on Wednesday. Mr. Lee had reaffirmed his belief in detente.

Mr. Fraser said that types of Communism varied widely, and that for instance between the Soviet Union, China, and Yugoslavia.

He pointed out, however, that the flow of refugees was always from the same direction — from Communist to non-Communist countries.

Nevertheless, Mr. Lee stuck to his guns and went on to attack the economic inefficiency of Communism. This meant that inadequate resources were diverted into heavy spending on weapons and "mischief-making" around the world, he said.

He reaffirmed his strong commitment to the independence of the white-ruled countries of Southern Africa after a number of African delegates had expressed alarm at a passage in his earlier speech. Mr. Lee had warned that the achievement of majority rule was not enough.

It was equally important to ensure that the activities of Marxist guerrillas did not continue after independence, turning Southern Africa into another

Commonwealth could give to the Virginians.

He went on to attack the "incredible folly" of the white regimes in refusing to do a deal with the right people, when the Belize which would be offered a British defence guarantee after independence is seeking defence

### SKF Interim statement

SKF Group sales for the first four months of 1977 were 2,577 million Swedish kronor (Sk) compared with Sk 2,349 million for the corresponding period in 1976. Unaudited accounts show a rise in operating income before depreciation to Sk 277 million (268 m), while profit before provisions and taxes dropped to Sk 19 million (72 m).

Commenting on the interim figures at the Annual General Meeting of the parent company, Managing Director Lennart Johansson referred to the cumulative effect of the recessional period (particularly in the steel sector), the Japanese price invasion, and the high production and financial costs affecting Group units in Sweden.

Despite increasing sales and signs of a recovering business market, 1977 income before provisions and taxes is not expected to reach the 1976 figure.

### Comparison tables including the financial year 1976:

	Jan 1st-April 30th 1977	Jan 1st-Dec 31st 1976
Sales	Mkr % Mkr % Mkr %	2,557 100.0 2,349 100.0 6,981 100.0
Cost of goods sold	1,863 72.9 1,705 72.7 5,009 71.8	
Selling and administrative expenses	417 16.5 375 15.9 1,155 16.5	
Operating income before depreciation	277 10.8 268 11.4 817 11.7	
Depreciation	168 6.5 139 5.9 445 6.4	
Operating income after depreciation	109 4.3 129 5.5 372 5.5	
Financial income and expenses—net	-82 -54 -187	
Sundry income and expenses—net	-8 -3 -16	
Income before provisions and taxes	.19 0.7 72 3.1 169 2.4	
Investment in plant and property	190 178 671	
Cost calculated depreciation	184 174 490	
Average number of employees	57,209 57,510 58,041	
Group sales by product field*	2,046 72.4 1,900 74.9 5,570	
Rolling bearings	419 14.8 560 14.2 1,122	
Steel products	561 12.8 276 10.9 916	
Total	2,826 100.0 2,536 100.0 7,608	

\*The figures include internal deliveries between the three product fields.

## OVERSEAS NEWS

### Bahrain to issue development bonds

By DOLIA THOMAS

BAHRAIN, June 9.—THE BAHRANI Government is to sell development bonds to Bahrain-based companies and financial institutions. These bonds will be the first of their kind to be issued by a Gulf government and their creation is an important first step towards the existence of a local capital market.

The power to issue up to Bahrain Dinars 30m (US \$7.5m.) worth of bonds was authorised by the Bahraini ruler, Shaikh Isa bin Sulman Al Khalifa this week.

In the debate that followed, there was a general feeling that the Turkish election gave grounds for some degree of hope, while several delegations expressed their support for the Makarios Government.

At the Vienna talks the Turkish Cypriot side proposed the formation of a loose bi-zonal federal system for Cyprus under which separate regional administrations for the two communities would retain strong powers.

Archbishop Makarios told the conference the Turkish proposals provided not for a federal

dangers for peace in the whole nation, but for the establishment of Makarios Government.

### Japan takes big step towards sea-bed oil industry with Korea

BY DOUGLAS RAMSEY

TOKYO, June 9.—AS IT vacates the seat of the government's share of the continental shelf, both sides have stood ready since the move came nearly three years ago to explore.

Provisions of the 1974 guarantee agreement with South Korea and Japan to develop oil and gas deposits in an 82,000 sq. km. area of the shelf under the east coast of Japan can hope normally to recover 350m. billion cubic metres so far found in the North Sea, or about 700m. in the seven allotted blocks are three U.S. oil companies

(Phillips, Texaco and Gulf), plus South Korea, which welcomed the Korea American Oil Company earlier threatened to proceed on its own if Japan's opposition parties again prevented passage of the Bill.

The Bill passed the lower house and one Korean company (the poll set for later this month in anticipation of it, Mr. Shinobin, Finance Minister, the administration, which

comes to command of the oil and gas movement. Despite its dramatic result in the general election of 17, Labour still hopes to be in control of the Histadrut in 1978.

The defeated party is trying to make sure that its men are able to be in the top jobs, despite appeal by Mr. Simcha Eder, expected to be Likud's Finance Minister, to meet him and agree at joint decisions.

The Labour Party is not

trying to ensure that its members will continue to be in positions of power but it is also trying to find jobs for party veterans ousted from the Knesset.

Meanwhile, Mr. Eder affirmed his party's policy last night when addressing Insurance Agents' Association.

One of the former

goals, he said, was to reduce inflation to 15 per cent within three years from the level of 40 per cent.

Since 1948, and even before independence, Labour and its

parties have dominated

not only as a conventional

trade union congress, but also

a network of factories, construction companies, the Bank Hapoalim (the country's second largest) and a huge insurance company, as well as having a hand in numerous wholesale retail organisations.

This dual role originated in the pioneering days when workers banded together to utilise scarce resources in

operatives, which have grown into giants. The Histadrut has traditionally been a basis of the Labour movement and it is, therefore, understandable that frantic efforts are being made by outgoing ministers to preserve this

### Labour move in Israel to retain union enterprises

By Our Own Correspondent

TEL AVIV, June 9.—AS IT vacates the seat of the government's share of the continental shelf, both sides have stood ready since the move came nearly three years ago to explore.

It was reported today that Israeli Finance Minister attempting to call an emergency meeting of the Labour-dominated

Finance Committee to endorse sale of State-owned shares several Histadrut enterprises, wholly owned by the trade movement.

Despite its dramatic result in the general election of 17, Labour still hopes to be in control of the Histadrut in 1978.

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operatives, which have grown into giants. The Histadrut has traditionally been a basis of the Labour movement and it is, therefore, understandable that frantic efforts are being made by outgoing ministers to preserve this

### Likud, DMC still haggling over coalition

By DAVID LAMON

TEL AVIV, June 9.—LIKUD and Democratic Movement for Change (DMC) representatives will meet again tomorrow morning in an effort to break the deadlock in their negotiations to create a new coalition government in Israel.

No progress was made during a two-hour session this morning with both sides still disagreeing on the future of the occupied West Bank and Gaza Strip.

Mr. Menachem Begin, the Likud leader who, as head of the party in the newly elected Knesset, was asked to form a government, postponed a visit to Geneva because of difficulties in the negotiations.

### Zaire refugees stalemate

BY OUR OWN CORRESPONDENT

LUSAKA, June 9.—BUREAUCRATIC apathy in request three weeks ago, but there has been no reply from the Zairean authorities, the Zaireans who fled into the Shaba area during the recent fighting in Shaba, in south-eastern Zambia, from returning home, now grateful to be patient and according to sources in Lusaka.

The 632 Zaireans, mostly railway workers and their families from the town of Mutchukala, are being housed in the Maheba refugee camp in north-western Zambia. Last month, they sent a delegation to Lusaka to demand official permission from the Zaire Embassy here to leave.

Zaire has been telling the refugees to return home without the necessary official documentation, as did 100 other Zaireans who spent several fruitless weeks in Lusaka's Olympia Showgrounds last January.

The refugees made their

way to Paris, the first stop on a tour of countries which repelled him the recent invasion of Shaba province. He will spend two days in France before visiting Belgium, West Germany and then Morocco, whose 1,500 troops helped turn the tide of invasion in mid-April.

### S. Africa appeal for calm

BY JOHN STEWART

CAPE TOWN, June 9.—THE SOUTH AFRICAN Minister of Police, Mr. Jimmy Kruger, to disturbances.

He disclosed that while police had issued an appeal to the country's black population to deal with possible unrest "make a concerted effort for peace" during the imminent anniversary of the Soweto riots last year.

He said: "The police are prepared to help them to do so. We are the friends of the people." Mr. Kruger estimated that during last year's riots, at least 80 per cent of the African population had refused to take part in illegal activities.

THE FULL extent of the damage done to China's industry by political faction fighting in the last few years may never be known. But enough is now being revealed to indicate chaos, disorder and disruption on a giant scale, officially denied in the past, because officially the situation was uniformly excellent, to paraphrase the classic Chinese slogan.

Now we are told that the former number three man in the Communist Party hierarchy, Mao protege Wang Hung Wen, was privately using state factories to produce mini sub-machine guns to launch armed riots. While Premier Chou En-lai was reporting to the National Peoples Congress in January 1975 on China's plans to modernise her economy and mechanise her agriculture, one of the country's biggest tractor factories in the south-eastern province of Kiangsi had virtually ceased production and given itself over to political fighting.

And in the same province at the Kiangsi Communist Labor College, an important agricultural training institute cited continually as a model for the educational revolution, students last year arrested and detained the vice-chairman of the Provincial Revolutionary Committee, a very senior provincial official, during a visit to the college. They said he was a capitalist roader and it seems they so intimidated local leaders that he could be released only on direct orders from Peking by no less than the Party Central Committee and Chairman Mao Tse-Tung.

China has made every use of the Sino-Soviet speech tough even by Chinese standards, referred to the Kremlin's formal diplomatic protest to China on May 19, accusing the Chinese of poisoning bilateral relations with "malicious slander"—the first formal Soviet protest

in four years.

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in four years.

## AMERICAN NEWS

**IMF asked to study link with commercial banks**

BY STEWART FLEMING

MR. GABRIEL HAUGE, chairman of Manufacturers Hanover, one of the largest U.S. commercial banks, has asked the International Monetary Fund (IMF) to study the possibility of establishing a formal relationship between the banks and the IMF in financing international balance of payments loans.

Mr. Hauge's approach to the IMF is one indication of the intensifying debate among the world's bankers about how to continue to finance the heavy balance of payments deficits facing several countries, a number of them developing countries without their own oil resources.

In the wake of the 1974 oil price increases, the deficits of these countries soared and so too did their international borrowing as they sought to finance their deficits and rebuild reserves. Estimates have put the non-oil developing country debt at close to \$175bn.

Morgan Guaranty Trust has estimated that between 1974 and 1976 the net new financing needs of these countries totalled an estimated \$109bn, and that commercial banks provided about 42 per cent of the total.

Many commercial banks have become increasingly concerned about the unique functions but relatively limited

resources of the Fund to meet the greater credit potential of the private market.

In his letter to Mr. Johaines Wittenberg, the IMF managing director, Mr. Hauge suggests the establishment of an advisory committee to examine the whole area of co-financing.

Mr. Hauge has indicated that a closer relationship between the IMF and the banks in some lending would enable some actions to get easier access to credit. The IMF, he suggested, has readier access to information from countries and it is also in a stronger position to attach conditions to its loans.

While some bankers appear to be enthusiastic about a closer IMF relationship with commercial banks, others seriously question the idea. They point out that as profit-oriented institutions, commercial banks have different interests and different lending requirements than the IMF and that they are not necessarily compatible. They point out that the IMF could not pass on certain crucial confidential information to banks even if a relationship were established unless the borrowing country approved. They also question whether the relationship of commercial banks to the IMF gives too closely to an essentially political institution which might become a channel through which pressure is brought to bear on them.

Mr. Andrew Young, the US Ambassador to the UN has defended his controversial foreign policy statements, telling the *Advertiser* of Manhattan, "I am a human rights advocate that he, like those who first tried to integrate the south during the early 1960s, is condemned for 'being the bearer of bad news'." —UPI

**Exxon seeks oil tariff of \$6.27**

NEW YORK, June 9.

Exxon Pipeline Company, a subsidiary of Exxon Corporation, said it filed a tariff of \$6.27 a barrel for its share of the crude oil to flow through the Trans-Alaska pipeline system, Reuter reports from Houston. Exxon pipeline has a 20 per cent interest in the \$8bn. pipeline.

**Uruguay devalues**

The Uruguayan Central Bank said that it has devalued the peso on the commercial market, fixing the new rate as of yesterday at 4.57/4.62 pesos to the \$, compared with 4.50/4.55 previously, Reuter reports.

**Bolivia: no way back**

Bolivian President Hugo Banzer has ruled out a return to traditional democracy which he described as a hypocritical system, Reuter reports from La Paz. Speaking at the inauguration of a tin foundry in Oruro, 125 miles east of the capital, Gen. Banzer said that "this false democracy was a hypocritical system which only kept the country backward."

**Young hits back**

Mr. Andrew Young, the US Ambassador to the UN has defended his controversial foreign policy statements, telling the *Advertiser* of Manhattan, "I am a human rights advocate that he, like those who first tried to integrate the south during the early 1960s, is condemned for 'being the bearer of bad news'." —UPI

## THE EEC AND LATIN AMERICA

**Conscience versus contracts**

BY HUGH O'SHAUGHNESSY

BRUSSELS has just witnessed the spectacle of European ambivalence towards the governments of Latin America and in the form of contracts to European suppliers, particularly now with the action of the West German Foreign Minister, Herr Hans-Dietrich Genscher, in advising the Chilean Government to withdraw from the post of military attaché in Bonn. Colonel Christian Ackerknecht, an officer accused of excesses towards the civilian population at the time of the 1973 military coup against President Allende.

Those officials at the Berlaymont building who were expecting a temperamental display of supply away from the US. Latin demands were pleasantly surprised by the low-key approach adopted by Sr. Moncayo.

This workmanlike attitude produced some unspectacular but promising results from the EEC, the pledge of perhaps \$3m.

Thus there has evolved a tension in the EEC between political and economic interest with officials in the Commission being caught in the middle, not wanting to go so far overboard on the human rights issue that the economic interests of the EEC are badly damaged, and at the same time not going after the business so wholeheartedly that they feel inhibited in making political criticism of some Latin American regimes.

Less it be thought that the EEC finds itself in a unique position, it is worth remembering that the tensions between business and the Administration on Latin American questions show that the US is in a similar position.

The situation of the Soviets is rather more tidy. Moscow heaped its criticism on the military junta in Santiago, a process which it appears to feel absolved of the region.

Sr. Moncayo called in on his way to the closing sessions of the North-South dialogue in Paris armed with a brief from Uruguay's executive secretary of SELA, the Latin American Economic System. SELA is a grouping of the countries of Latin America which seeks to tackle intereconomic problems of the region.

The move by the Commission coincided with tokens of support from the European Parliament in Strasbourg to two former

Uruguayan senators unseated SELA's governments to reacti-

**Schultze rejects report of low investment increase**

BY JUREK MARTIN

MR. CHARLES SCHULZIE, expenditure plans, while by no chairman of the Council of Economic Advisors, this morning took exception to another Government survey published earlier this week which suggested that business capital investment in the latter half of this year would not reach expectations.

The Commerce Department had reported that the real increase in capital investment in 1977 would only be 7.7 per cent, down from previous estimates of 11.7 per cent, and not much above last year's actual increase of 6.8 per cent. The Administration had been hoping for real growth in the 9-10 per cent range.

Mr. Schultze argued-to-day, in testimony before the Joint Economic Committee of Congress, that this finding seemed "questionable". In particular, he doubted the Commerce Department's conclusion that planned financial outlays for the second half of the year would be relatively unchanged from present levels.

"The projected rate of advance in the second half of 1977 is significantly below the average pace of the last six quarters," Mr. Schultze said. "Such a last autumn and the prospects of sharply rising trend of orders worries the Carter Administration and contractors... and the general gloom-as witnessed by the improvement in the pace of events outlined by Mr. economic expansion. Further, Schultze and the Commerce upward revisions in reported Department survey.

**Castro denial on Ethiopia**

BY DAVID BELL

WASHINGTON, June 9. DR. FIDEL CASTRO, in a television interview to be broadcast here tonight, insists that the Soviet Union had nothing to do with his decision to send Cuban troops to Angola and that he has no intention of sending any "military advisers" or troops to Ethiopia.

In an hour-long interview, the Cuban Prime Minister said that it would probably be at least four years before the United States and Cuba resumed full diplomatic relations, but he described President Carter as an "idealistic man" and appeared pleased that the two nations have now agreed to set up special-interest sections in each other's countries.

Dr. Castro said that there are now between 2,000 and 3,000 political prisoners in Cuban jails. He said that "there were times when the activity of the U.S. was more intensive against Cuba. We reached a point of having more than 15,000 prisoners. So about 20 per cent of the prisoners must be, or practically are, now in prison. President Carter has already cited alleged Cuban violations of human rights as a major obstacle in the way of improving relations between the two countries.

The Cuban Prime Minister said that once the civil war in Angola had appeared to be at an end he had begun a massive withdrawal of Cuban troops which had been sent there in the first place because Cuba was concerned that, without outside help, the country might be "swallowed" by South Africa.

**NATO Cruise inquiry**

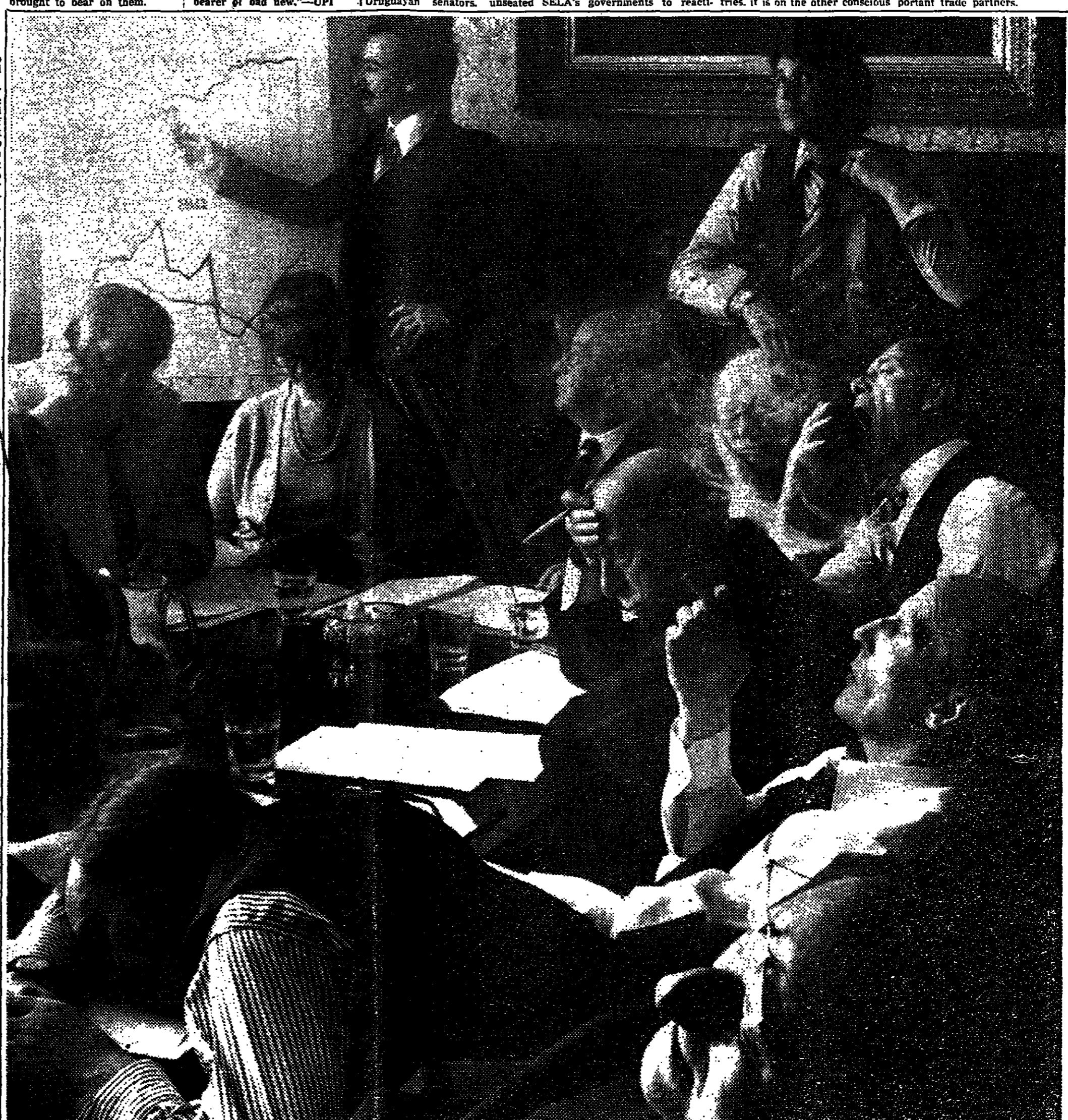
OTTAWA, June 9.

NATO DEFENCE Ministers have ordered their nuclear weapons experts to complete top secret studies on whether the Alliance should send American Cruise missiles to Western Europe.

Informed NATO sources said that the Ministers want the studies by October, when they probably would be presented for consideration by the Alliance's political body, the Brussels-based North Atlantic Council.

The eight Ministers, meeting as NATO Nuclear Planning Group, which prepares plans for how the Alliance would fight a nuclear war, had their two-day session here later today.

The sources said that France, which does not belong to the group but which is one of the Alliance's three nuclear powers, wanted discussions on the Cruise to be taken away from the eight

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If you'd like to know the cool facts about air conditioning systems, contact your Electricity Board. They'll send you a copy of their latest air conditioning leaflet.

Or ring Bernard Hough on 01-834 8828.

Or write to him at the Air Conditioning Advisory Bureau, 30 Millbank, London SW1P 4RD.

**FRESH ELECTRIC**

An Electricity Board, England and Wales



Just as it is



Volkswagen G.B. Limited

Volkswagen House, Brighton Road, Pulborough, West Sussex RH2 2LG. TELEPHONE 01-608 4100

Milton Keynes.

August 1978

Dear Mr. Jones

# One major improvement to Volkswagen you'll never find on a Volkswagen.

It's no use looking under the bonnet, or indeed in the boot.

You see, our major improvement is in fact one brand new Volkswagen. And you'll find it in Milton Keynes.

A £7 million Volkswagen big enough to take 500 people, all under one roof.

Let us explain.

Our latest Volkswagen isn't a car, it's our new company headquarters.

We're Volkswagen G.B. Limited, the people responsible for all the sales and after-care of VWs and Audis in this country.

Now, we've always believed that our company should run just as efficiently as our cars do.

But with five separate warehouses scattered about the country miles away from our central administration, and VWs and Audis ever on the increase, this could prove increasingly difficult.

Which is why we've decided, as from

next year, to concentrate our resources in one strategic spot.

The new city of Milton Keynes.

We needed to grow. Milton Keynes found us 23 acres.

We needed fast distribution for our parts and accessories. Milton Keynes is right next to the M1.

And it's central, which is important when you've got 350 dealers.

But above all, we needed to consider our workforce.

Happily, Milton Keynes Development Corporation share our philosophy that people work best in the best possible environment.

In short, our new Volkswagen is our investment in the future.

Of course, our change of address won't change our cars.

But as far as our after sales servicing is concerned, we believe it's very much a move in the right direction.

## HOME NEWS

# Accountants hit at current cost dissidents

BY MICHAEL LAFFERTY, CITY STAFF

**THE ENGLISH INSTITUTE OF Chartered Accountants** has hit at the group of accountants who have forced it to convene a special meeting on July 6 to put an end to the confusion.

The institute's council says the current cost accounting should not be compulsory.

The institute's council says the current cost accounting, which has been accepted in principle by the Government, by much of industry and commerce, and by the Consultative Committee of Accountancy Bodies, "must eventually become the main system if accountants are to give industry and commerce the information they need."

The special meeting came after last week's news that implementation of current cost accounting would be delayed six months until January 1979, and even then would be only supplementary to historic accounts for a further two years.

Brian Maynard, the English Institute's personal message to all char-

acterised the move as "petty confusion".

The move is being construed as evidence that trade with consumers of that type of steel, predominantly the motor industry, is now sufficiently brisk to warrant the increase.

The other indication is that British steel production in May rose 5.2 per cent above the April level. But at a seasonally adjusted 382,500 tonnes a week during the month production was still nearly 17 per cent below the figure for May last year.

In the first five months of this year production has been 8 per cent below the level for the same period last year.

The British Steel Corporation and the British Independent Steel Producers' Association jointly reported that steel output in May reflected a continuing generally low level of demand.

Production in Wales was

BY ROY HODSON

TWO SIGNS that the steel industry in Britain might be starting to move out of its long recession were seen yesterday.

A 6 per cent average price rise on some alloy steels in the home market is being applied by a number of private sector producers.

The move is being construed as evidence that trade with consumers of that type of steel, predominantly the motor industry, is now sufficiently brisk to warrant the increase.

British Steel is likely to follow the lead of independent producers in raising alloy steel prices, however, and the moves could be the prelude to a new round of steel price increases in July on those products which will stand higher prices.

It is unlikely that there will be early price increases on flat products, or construction steel in the British market. British Steel fears that any increase would quickly prompt users to make larger purchases of low-priced imports.

The European Commission's hopes of bringing about an early hardening of steel prices as part of the Etienne Davignon plan

for the industry are not likely to be realised. It is proving more difficult than the planners had expected to achieve an overall concerted response from European steel producers.

It is accepted in Brussels that any general increase in the price of European steel will have to be deferred beyond the original target date of July.

U.K. STEEL OUTPUT 1976-77

	Production seasonally adjusted (Weekly average 1,000 tonnes)	1976	1977
January	382.8	450.7	
February	432.7	497.8	
March	434.7	396.3	
April	441.1	383.3	
May	439.9	382.5	
June	423.3		
July	424.9		
August	400.6		
September	414.4		
October	429.4		
November	462.2		
December	416.5		
First five months	431.7	400.0	

In London there was a big rise in bookings for coach tours from overseas visitors.

Cosmos believed one reason for the upsurge was that people felt there must not be a repeat of last year's hot dry summer in Britain. Peace on the industrial front in recent weeks, particularly in the Midlands, was reflected in the figures for that last year.

Cosmos, Britain's second largest tour operator, said yesterday that its cumulative late bookings were more than 26,000 up, by 32 per cent, on the same period last year. "And in the last week, the trend has accelerated into a boom," said Mr. Sidney Silver, the managing director.

In Birmingham late bookings last week were 65 per cent up on the same week last year; in Manchester 39 per cent, and Bristol 38 per cent. The boom areas were the Costa Brava, Italy, and equal third Benidorm and the Canary Islands.

But late bookings, though many will go abroad for only 10 or 12 days instead of a fortnight, were likely to mean about the same number of holiday-makers as last year.

P & O is anxious to do its best to meet the demand for package holidays, the largest operator, reported a rash of late bookings in the last few weeks.

It said that there was a marked reluctance by people to book their summer holiday at Christmas, as they used to. "They obviously did not want to commit themselves to a substantial outlay so far ahead."

Thomson Holidays, the largest operator, reported a rash of late bookings in the last few weeks.

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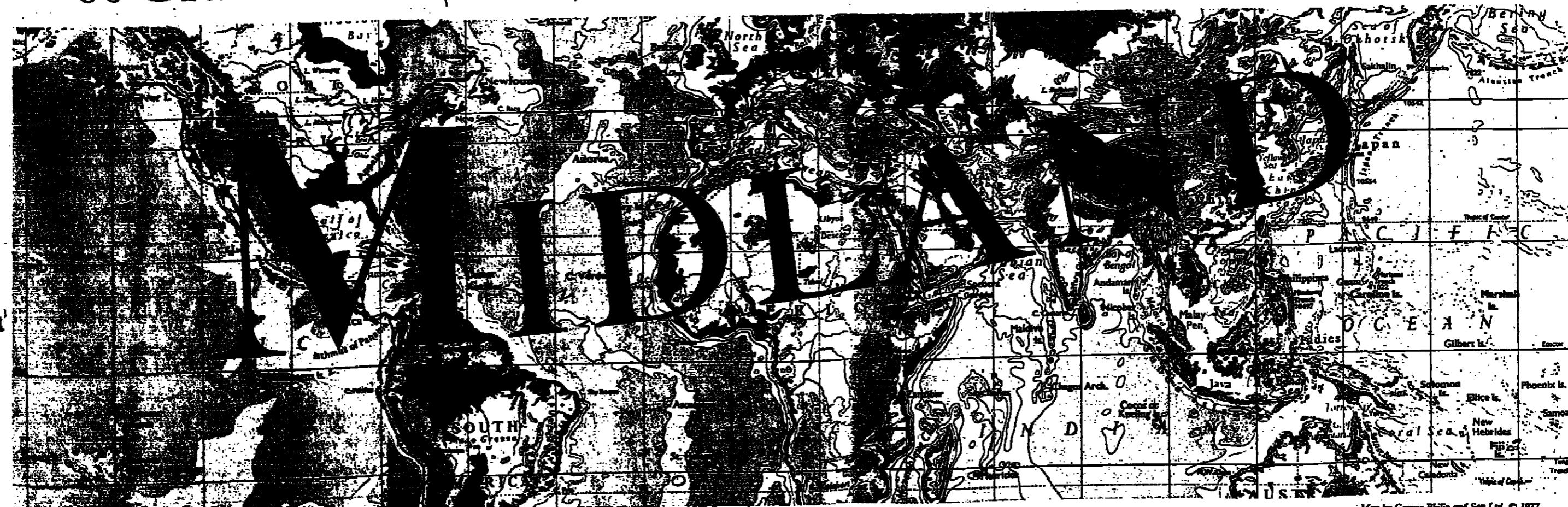
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**TEST US:** Contact George Barrett, our senior executive in charge of Eurocurrency finance. Tel. London 606 9944, ext. 4210, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.


Map by George Philip and Son Ltd. © 1977.

**Midland Bank International**  **Delivers.**

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## DATA PROCESSING

### Redifon advances on two fronts

FIRST British company to be granted permission to open an official office in Czechoslovakia, Redifon Computers, has also secured six new orders, worth \$400,000, for various users in that country.

The relaxation of previous regulations comes under a new law recently enacted by the Czechoslovak Government.

With 40 installations now operating, Redifon has more key-to-disk data capture units at work in the country than any other supplier. And since the existence of an official office also means that Redifon will be allowed to employ local staff and run its own commercial operation, prospects for a further fast expansion are good.

Among the new orders are three for the Chemopetrol Group, bringing the latter's Seescheck facilities up to ten installations, making this the biggest array of that equipment in the world.

While this branch of the company is consolidating its training simulators too, as well as development—with American partners—of the most advanced simulation systems in the world.

SEL Computers on 01-881 2211 and Redifon Computers on 0283

important agreement to use the 3121.

### Design for finance

LATER THIS year, NCR will put in addition, the system release a financial modular automatically performs many functions, the NCR 2500 takes, improving efficiency.

A microcomputer system printers and magnetic-stripe readers.

The various arrangements of interactive controllers handle specific types of transactions at individual commercial banks, the various elements. There are three types of keyboards, and building savings, banks, and building societies. The modular approach permits the arranging of the sign for function and numeric most efficient combination of data entry, a 44-key unit for keyboards; displays and printers to satisfy unique requirements at individual branches.

Such custom-designed stations allow a greater proportion of alphanumeric characters as well as transactions to be handled in as special messages for the one place without the operator operator.

More from NCR, on 01 723

developed by Digitest Corpora-



### Testing as an online service

TERADYNE has new software for its L100 series printed circuit board test systems which will reduce from weeks to days the time required to generate complete test programs for test fault diagnosis on complex printed circuit boards.

Once the circuit has been described, the software system will produce a program which includes the basic input and output test patterns, and diagnostic data. The program is produced in the symbolic language of the test system on a tape cartridge ready to be loaded into an L100.

In all parts of the circuit the software creates test patterns automatically, for complex sequential logic, as well as combinatorial logic.

The P400 software is an adaptation of the extensive D-LASAR computer program developed by Digitest Corpora-

tion of Dallas, Texas. D-LASAR has seen wide application in laboratory and military development situations for aiding in the design and evaluation of logic circuits.

P400 is implemented through the services of University Computing Company via a high-speed modem connected to the L100 test system. UCC maintains one of Europe's largest independent computer networks.

Based on six Univas 1100 series machines, located in the United Kingdom and Ireland, the network can be accessed by direct lines or by dial-up facilities from all over the British Isles and Ireland and from Belgium, France, Germany and Holland.

The software, maintained on UCC's London machines, is being accessed regularly through the multiplexer at the company's centre in The Hague. This means users avoid the high telephone charges associated with long distance links across the channel. A similar multiplexer is planned for UCC's Paris Centre.

To ensure that this control manual accurately reflects practical experience of remote programming for an overseas client, the NCC is placing a contract with a group of seven U.K. software and systems houses for its preparation. The "Interlock Programming Manual" will be produced by a group of three software houses with another four providing specialist support.

metres per minute. It will trim edges, equalise paper tension, and remove paper mill splices and other imperfections.

Materials ranging from very light tissue to card board can be handled.

The three former are Data Logic, Altergo, and Peat, Marwick, Mitchell and Co. with specialist support from Dataskil, F. International, Marcel and PACTEL.

The contract will involve consideration of, and recommendations on terms of trade, contract negotiation and the types of work best suited for remote programming.

Anthony Chandor is the NCC Group Director responsible, he finds there is good response from the software services industry. The good contract was fiercely contested.

Initially the target is North America where software expertise is expensive and U.K. skills are highly regarded. Further contracts to do "offshore" of remote programming—that is programming in the U.K. from specifications prepared in other countries.

An invention made at the draft control manual for North America is ready, NCC will the constituent parts of the arrangement for discussions with actuator itself to form an potential users of the service in integral contactless position order to test its suitability for transducer which provides an its control purpose and as a marketing tool.

More from NCC, Oxford Rd, Manchester M1 7ED. 061 228 6333.

IN SOME applications it is inconvenient to use pneumatic or hydraulic actuators and, where the forces involved are not too

large, an electric actuator can provide a solution to the problem. The linear induction motor does not require rubbing electrical contacts, and the motor is already widely used in industry as a linear actuator.

If the actuator is used in a position control system some form of position detector is required to sense the position of the actuator, since the induction machine has no inherent means of doing this. In applications requiring large movements, coarse but adequate position control can be achieved through limit switches coupled to the power supply.

Much finer control is required in applications with a short working stroke, and in these cases it is necessary to incorporate a position transducer into the system. This transducer is formed from the actuator components and can be incorporated in a high-frequency bridge circuit. In this way a signal proportional to position can be obtained.

Interaction between the induction motor circuit and the transducer circuit is minimized by the physical construction by driving each circuit at a differing frequencies.

The stator winding of the thrust unit is connected to a three-phase supply by utilizing suitable capacitor. The angle and direction of the thrust is controlled by firing one of the two triacs; the angle control is used. The transducer output is compared with the signal representing demanded position, and the position error signal is used to control the firing angle of the appropriate triac.

NRDC at Kingsgate House, ESL 01-828 3400.

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## HOME NEWS

# Support limit for freight carriers is cut

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE GOVERNMENT has decided on a £35m. cut in the maximum amount it is prepared to pay to cover deficits incurred in the last year by the National Freight Corporation and British Rail's freight business.

The necessary amendments have been tabled by the Government prior to the third reading of the Transport (Financial Provisions) Bill, which will receive its third reading on Tuesday. Calluses for payments to the state-owned freight carriers were originally set at £55m. for the freight corporation and £35m. for British Rail. But after strong pressure from the opposition during the committee stage of the Bill the Government has reduced these to £30m. for each of the corporations.

Mr. John Horam, the Transport Under-Secretary, made it clear during the committee stage that he would be prepared to consider reducing the ceilings if the two carriers appeared to be making sufficient progress towards eliminating their deficits. British Rail's freight loss was at last year from an estimated £80m. to £35m. As it is under Government instruction to break even on freight by the end of his year the reduction of the ceiling to £30m. seems a relatively modest added incentive.

The National Freight situation is more complicated. Mr. Horam conceded during the committee stage that because the Bill had been delayed Government instruction to break even on freight by the end of the year, the reduction of the ceiling to £30m. seems a relatively modest added incentive.

## Colocotronis family sue for loan to be declared void

BY ROY ROGERS, SHIPPING CORRESPONDENT

SHIPPING CORRESPONDENT A NEW ROUND of legal action has been started by the Colocotronis family as they try to extricate themselves from the liquidity crisis threatening their entire fleet.

Mr. Minos Colocotronis, chairman of the Colocotronis group, has asked the High Court to declare void \$110m. worth of loans made to the company by the European American Banking Corporation on the grounds that the U.S.-registered Corporation had breached U.K. law which stipulates that only British registered companies can lend money in the U.K.

The corporation — which has major European banks including the Midland among its shareholders — maintains that the loans originated in New York and therefore U.K. law does not apply.

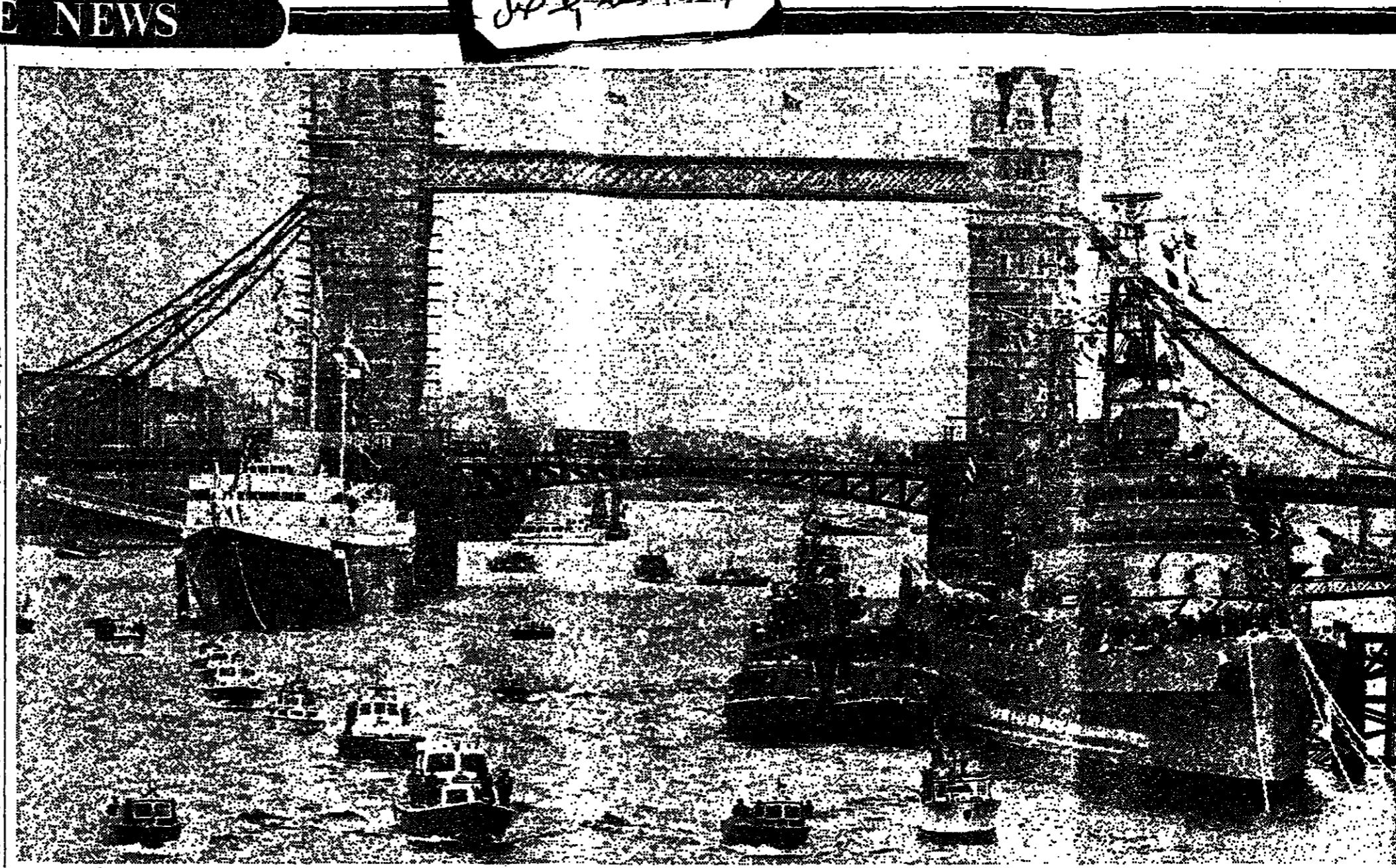
**Spiral**

Mr. Colocotronis has apparently seized on a legal technicality to try to prompt European Americans into doing a deal along the lines of one concluded with another big creditor, the Deutsche Schaffgotsch Bank, which involves a complicated formula including an extension of credits.

Negotiations between the Colocotronis family and European Americans have so far proved unsuccessful, possibly because European Americans are taking legal action in the U.S. over its handling of loan arrangements to the group.

Five American banks, out of about 30 which participated in the Colocotronis loans, have accused the European American Bank of misrepresenting the shipping company's position and of being negligent in syndicating loans to U.S. banks. They seek repayment of about \$8m.

At the same time, European American is taking legal action in the U.S. against the individual



Jobs helped

## Holiday homes under fire

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ENGLISHMEN WITH second homes in Scotland are scorned and resented in some areas, says a report published yesterday.

The report prepared by the Dartington Amenity Research Trust claims there are about 35,000 of these homes — 17,000 houses, cottages, chalets or flats, and the remainder static caravans.

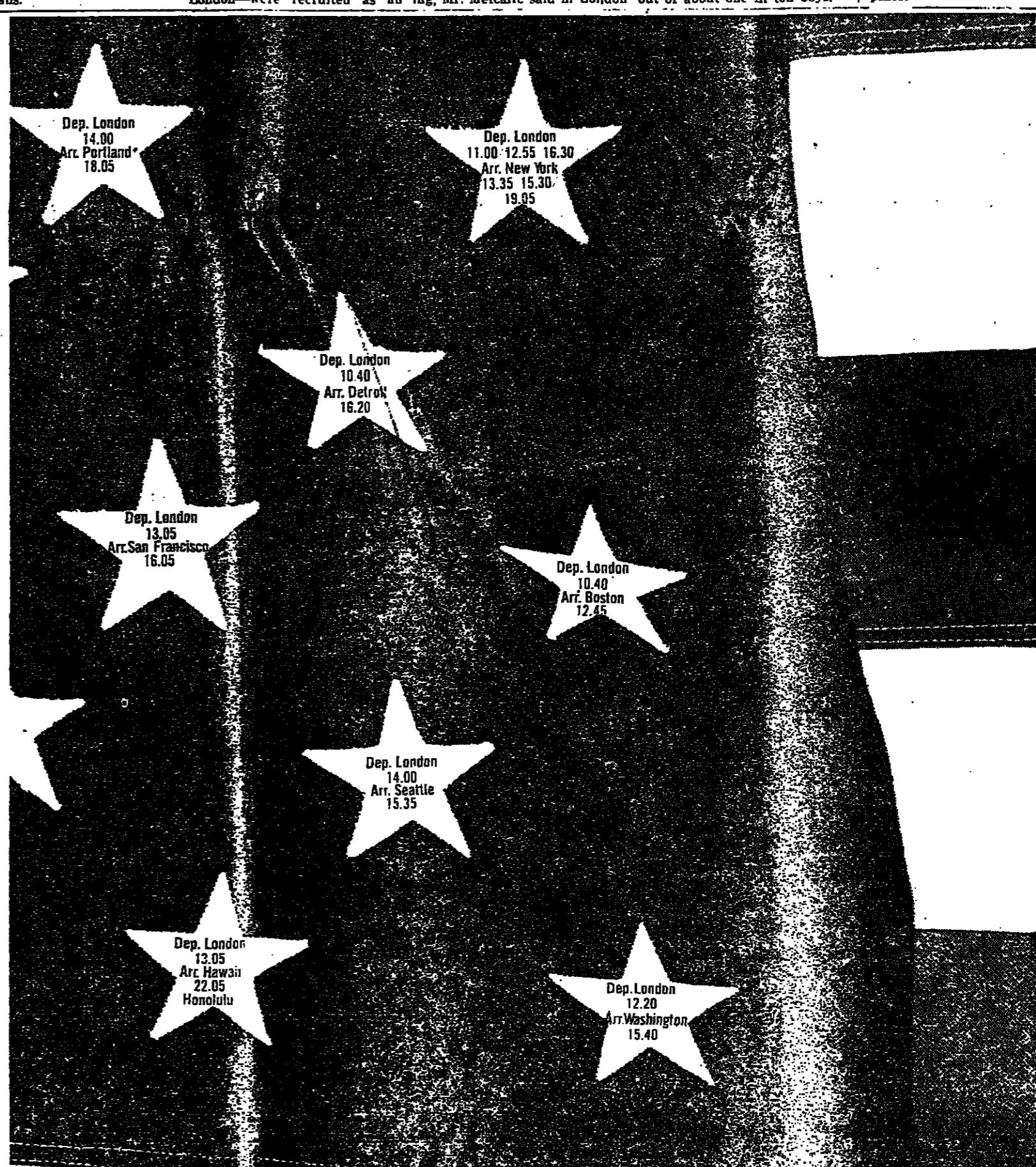
## Girls lead in technician courses

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

GIRLS ARE outperforming boys experiment last year in spite of yesterday. The girls were generally better practical work than by the Engineering Industry heads and staff of their schools. Meetings to introduce the thousands of boys under Frank Metcalfe, the Board's scheme to school staff were going similar training.

The girl engineering trainees attended by only a few heads and In addition, only one of the 50 girls had dropped out, compared with an average first-year drop-out of about one in ten boys.

Jubilee pageantry on the Thames as the Queen and Prince Philip set off from Britannia aboard the Port of London Authority launch Nore (second left, nearest camera) for Lambeth Pier. It was just one part of a triumphal Royal day on the river which attracted large crowds at every stopping place.



## Job opportunities 'lost by State controls'

POTENTIAL INDUSTRIAL jobs are being lost because of the constraints placed on the way local authorities dispose of land acquired for new development, says the Association of Metropolitan Authorities.

Replies from more than 80 authorities showed a catalogue of potential developments lost, delayed or diverted to privately owned land.

The main constraints concern the Government's insistence that authorities must be able to guarantee a quick sale and immediate substantial capital return on land acquired under the Community Land Act, and the general insistence that land disposed of by authorities should be sold on 99-year leases, says the report.

"In present circumstances, it is impossible to give guarantees about the quick disposal of land

## £5m. carpets investment will cost 130 jobs

AN INVESTMENT programme involving £5.25m. over the next two years, but a job loss of 130 was announced by British Carpets in Glasgow yesterday. The largest investment £3.5m. will be at the company's factory in Glasgow. At Cumnock, Ayrshire, £1.25m. will be spent, and at Niddminster, £500,000.

Mr. Tony Easter, managing director, said that the workforce would fall from 2,850 this year to 2,650 in 1979. The Templeton Street, Glasgow, factory and a small satellite plant at Sanquhar

## We have good connections with other States.

Pan Am fly from London Heathrow to these key U.S.A. destinations every day of the week.

And when you fly Pan Am, every transatlantic flight is a 747.

Big, comfortable room to breathe, great movies, great food.

Just like any American state. So next trip, spend your time with the people of the 51st State of America.

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30 years of experience.



THE 51ST STATE OF AMERICA

## The World Economy: What went wrong

# History need not repeat itself

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WIDE-RANGING series of University of Tokyo; Mr. Assar Lindbeck, director of the Institute of International Economic Studies at Stockholm University; M. Robert Marjolin, former Vice-President of the EEC Commission, and Mr. Robin Matthews, Master of Clare College, Cambridge, and former Professor of Political Economy at Oxford.

The 288-page report takes a "cautiously hopeful" view since the economists "believe that there are policies within the ambit of Government's political capabilities" which can improve the prospects of achieving the income, employment and inflation goals.

The recommendations cover the whole range of Government policies which should, in general, become more predictable with a stated aim of non-accommodation of inflationary tendencies, pre-announcement of monetary targets and guidelines for the behaviour of powerful groups within the economy. The proposals rest on a wide theoretical base, allowing support both for some monetarist objectives and for a limited form of prices and incomes policy. Some of the eight economists involved entered reservations on certain proposals.

The report, entitled "Towards Full Employment and Price Stability," was commissioned by OECD two years ago and was written by Professor Paul McCracken from the U.S., a former chairman of the Council of Economic Advisors to the President, Sir Alexander Carl, from Italy, a former Governor of its central bank; Herr Herbert Giersch, a former Chairman of the German Council of Economic Advisors; Mr. Atilla Karaosmanoglu, former deputy Prime Minister for Economic Affairs in the Turkish Government; Professor Ryutaro Komiya of the errors of the errors (the overly-expansionary institutions have failed. What is

fiscal and monetary stance of needed is better use of existing not-end, in the end, cannot—most countries) might have led instruments of economic policy, around some of or all of the various fiscal policy instruments to greater disruption than was and better functioning and management.

Studies at Stockholm University; experience, for example, at the time of the Korean war. But the combination of the two was decisive.

The report maintains that the exhaustion of depletable natural resources, though serious short-

term problems could emerge for over the medium term.

The report defends the use of cyclical recovery in profits and output prices."

It argues that governments facilitate any structural adjustment needed in the relation between labour costs and output prices.

● Publicly announced targets should establish and public movement to indicate the underlying budget position such that

—at desired levels of output, employment and prices—and difference between private domestic investment (plus persistent export of domestic savings) is matched by an offsetting and opposite difference between public expenditure and revenue.

Discretionary fiscal stabilisation measures should normally be either temporary or self-liquidating or should take the form of speeding up or slowing down public programmes already agreed upon.

There may also be a case for automating fiscal policy by legislative trigger mechanisms which set off tax or expenditure action if, for example, unemployment exceeds a certain figure or inflation rises above a certain rate.

On policies directly affecting employment, the report recognises the use of programmes directly affecting unemployment—for example, by paying a subsidy for a fixed period to a private sector employer—but argues that they should be limited in scope to cases where inflation and/or the external situation act as constraints on general expansionary action.

There are some differences between the economists on the seriousness of the investment problem and the alleged insufficiency of spending now.

The group maintains that the public announcement of targets for the rate of growth of the money supply may provide one of the best ways of giving concrete expression to the intention not to accommodate higher rates of inflation. An upper and lower limit should be adopted rather than a fixed point. Less weight should be given to trends in interest rates than in the past.

The report argues that the massive monetary expansion of 1971-72 was not essentially caused by the needs to finance budget deficits, while the recent large deficits resulting from the recession and the need to offset the large financial surpluses of the oil-producing countries have generally been financed without excessive rates of monetary expansion.

Practical difficulties, particularly in the public sector, recognise that governments cannot guarantee full employment regardless of developments in prices and wages.

Such a policy should be built by the Government.

● A prices and incomes policy, part-designed to clarify the kind of price and wage behaviour consistent with achieving and maintaining full employment.

"We see nothing on the supply side to prevent potential output in the OECD area from growing almost as fast in the next five years as it did in the 1960s."

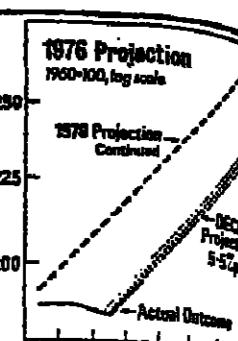
● Measures to reward or penalise those who conform to guidelines for prices and incomes.

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Five of the eight authors (from the left): Guido Carli, Atilla Karaosmanoglu, Paul McCracken, Robert Marjolin, Robin Matthews.

M. Raymond Barre, the largely be understood in terms of inelastic output. Their reading of recent history is that the most important feature is that the most important member of the group at the analysis. There have been start but had to resign when underlying changes in behaviour he joined the French Government. The OECD Secretariat ships internationally and within was also closely involved in the countries.

The starting point, covering nearly half the report, is a discussion of what has gone wrong with the industrial economies in the last few years.

The economists argue that what is taken by themselves neither able errors in economic policy.

"We reject, however, the view

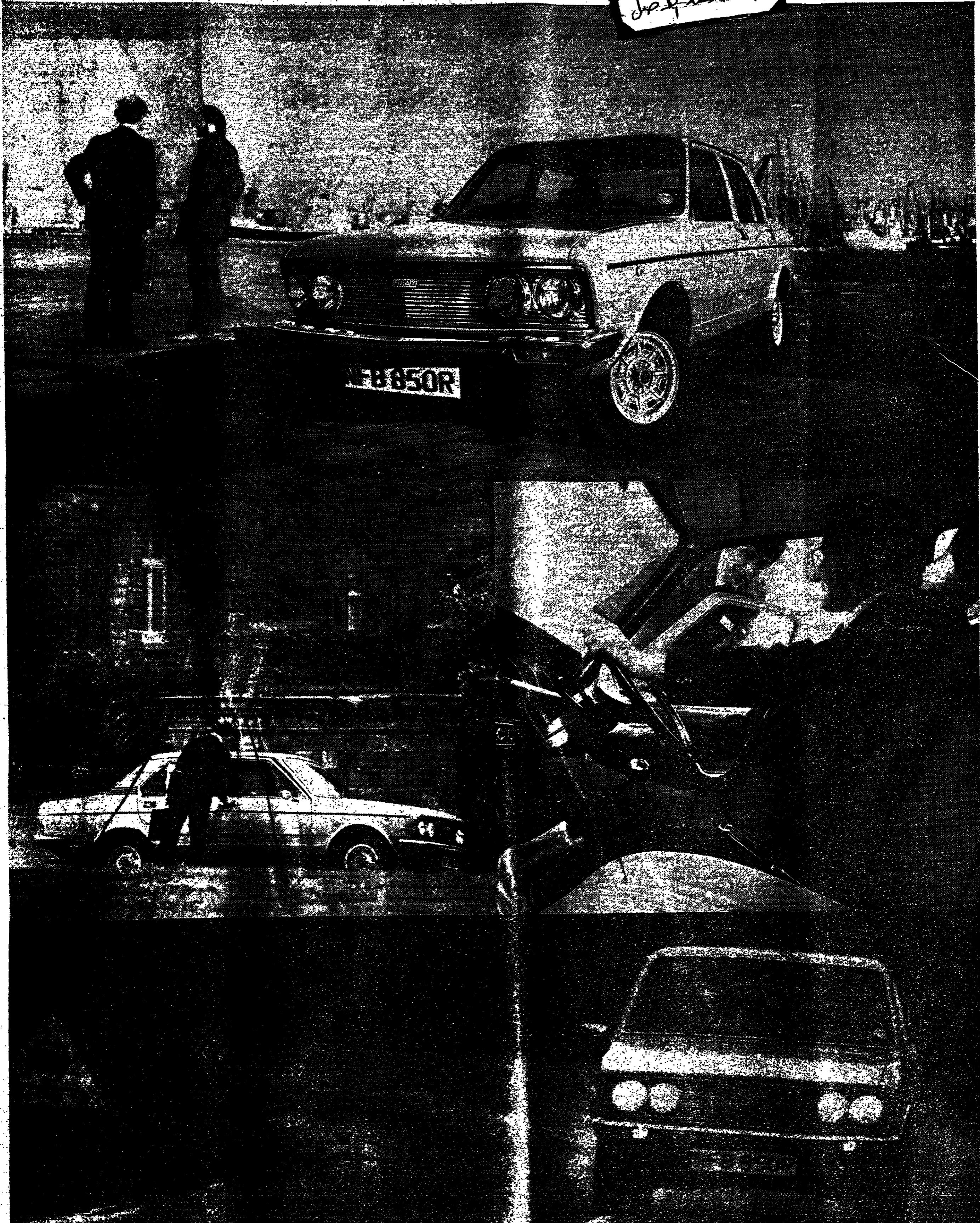
that the shocks (the harvest failures

"We reject, however, the view

and the explosive rise in oil prices of 1973-74) nor the policy systems and democratic political

&lt;p

driving life



## To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol, Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars, he plumped for a Fiat 132 ES.

In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel

200 miles very quickly and climb just as easily as relaxed as when I go home. That's what I call driveability.

Until August 31st, the Fiat 132 is particularly attractive. You can personalise the car to suit your own requirements by choosing £150 of free accessories and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are

available in the box below by writing to Fiat Information Service (Dept F.U.F.), P.O. Box No. 39, Windsor, Berks, SL4 5SP. To arrange for a 132 to be brought to your office or home for a test drive please contact your local Fiat agent.

**FIAT 132 ES**

## COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED  
(Incorporated in the Republic of South Africa)

## GOLD MINING COMPANIES INTERIM DIVIDENDS

The following interim dividends have been declared payable in the currency of the Republic of South Africa, to members registered in the books of the Company on the 24th day of June 1977, and where applicable in the case of The Randfontein Gold Mining Company Limited, Witwatersrand, Limited, to persons presenting to the London Receiver Reception Office, London, documents in terms of a notice to be issued by the London Secretaries and published in the London Gazette.

Name of Company  
(each of which is incorporated  
in the Republic of South Africa)  
Eldorado Gold Mining Company Ltd. .... 8 3.8  
The Randfontein Gold Mining  
Company, Witwatersrand, Limited ..... 84 15.0  
Western Areas Gold Mining Company Ltd. .... 24 5.0

The dividends are declared subject to conditions which can be inspected at or obtained from the companies' Johannesburg office or from the office of the London Secretaries (Barclays Brothers Limited) of 93 Bishopsgate, London EC2M 3ED.

Subject to the said conditions, payment by the London Secretaries and the rates of exchange quoted by the Company's bankers on 23rd July 1977, that in the event of the company's bankers being unable to quote a rate of exchange, the current rate of exchange shall be converted at the rate of exchange quoted by the company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg office or the London Secretaries (Barclays Brothers Limited) of 93 Bishopsgate, London EC2M 3ED.

South African Non-resident Shareholders Tax on Dividends 1976 and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Share Transfer Books and Registers of Members will be closed from 2nd to 8th July, 1977, both days inclusive.

By Order of the Board,  
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED, SECRETARIES  
R. R. E. APPLETON.

Head Office and Registered Offices:  
Consolidated Building,  
P.O. Box 300,  
JOHANNESBURG, 2000.  
Received June 1977.

MAKITA ELECTRIC WORKS LTD.  
(CDRS)

The undersigned announces that as from June 12, 1977 at Kas-Associates N.V. Spuistraat 172, Amsterdam Div.Cp.No.14 (accompanied by an affidavit of the CDRS Makita Electric Works Ltd.) will be payable with Dfls. 1.89 per CDR repr. 50 shs and Dfls. 37.50 per CDR repr. 1000 shs (Div. repr. record date February 19, 1977, gross Yen 50,- p.s.h.) after deduction of 15% Japanese tax = Yen 37.50 = Dfls. .33 per CDR repr. 50 shs = Yen 750,- Dfls. 6.68 per CDR repr. 1000 shs.

Without an affidavit 20% Japanese tax (= Yen 50,- = Dfls. .44 per CDR repr. 50 shs and Yen 1.000 = Dfls. 8.80 per CDR repr. 1000 shs) will be deducted.

After September 19, 1977 the dividend will only be paid under deduction of 20% Japanese tax with resp. Dfls. 1.78 and Dfls. 35.60 net, in accordance with the Japanese tax regulations.

Referring to the advertisement in this paper of January 20, 1977, the undersigned announces that the original shares from 10% free distribution have been received.

As from June 15, 1977 one new CDRS Makita Electric Works Ltd., repr. 50 shs Cum.Cp.Div.No.15 S.C.A. and Talon will be available at Kas-Associates N.V. against delivery of 10 Div.Cps.No.13 of CDRS Makita Electric Works Ltd., repr. 50 shs or two new CDRS Makita Electric Works Ltd., repr. 50 shs Cum.Cp.Div.No.15 S.C.A. and Talon against delivery of one Div.Cp.No.13 of CDRS repr. 1000 shs.

After July 29, 1977 the equivalent of the CDRS, which have not been claimed by the holders of Div.Cp.No.13 will be sold. The proceeds, after deduction of expenses, will be held in cash at the disposal of said holders.

Amsterdam, June 6, 1977

AMSTERDAM DEPOSITORY COMPANY N.V.

ANGLO AMERICAN CORPORATION GROUP  
TRANSVAAL GOLD MINING COMPANIES  
INTERIM DIVIDENDS — FINANCIAL YEARS  
ENDING 31ST DECEMBER 1977

NOTICE IS HEREBY GIVEN that dividends have been declared in South African currency by the Transvaal Gold Mining Companies at the close of business on 24th June, 1977. The transfer, registration and payment of members will be CLOSED of both classes of shares on 24th June, 1977. The dividend will be paid from the Johannesburg and United Kingdom offices of the Transvaal Gold Mining Companies on 24th June, 1977. Registered shareholders will receive the United Kingdom equivalent on 26th June, 1977 of the rand value of their dividends less appropriate tax deduction. The amount of the dividend in each currency provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before 24th June, 1977. The effective rate of non-resident shareholders' tax for the under-mentioned companies is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head and London offices of the companies and also at the office of the companies' transfer secretaries in Johannesburg and the United Kingdom.

Name of company  
(both of which are incorporated in the Republic of South Africa)  
Vaal Reefs Exploration and Mining  
Company Limited ..... 42 35 cents  
Western Deep Levels Limited ..... 31 35 cents

THE DIRECTORS OF EAST DAGGAPOETEN MINES LIMITED have decided that no interim dividend will be paid by this company in respect of the year ending 31st December, 1977.

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY LIMITED have decided that no interim dividend will be paid by this company in respect of the year ending 31st December, 1977.

By order of the boards  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
per J. L. T. TURNER  
Senior Divisional Secretary  
London Office: Southern Rhodesia  
Office of the United Kingdom Transfer Secretaries:  
Charter Consortium Limited  
P.O. Box 100  
Charter House,  
Park Street,  
London SW1  
Kent TN24 8EQ

ENSO-GUTZEIT OSAKAYEHTIO  
8% 1973/1988 FF 100,000,000

Notice is hereby given to bondholders of the above loan that the amount redeemable on July 16, 1977 i.e. FF 2,000,000 was bought in the market.

Amount outstanding: FF 92,000,000.  
Luxembourg, June 10, 1977

THE FISCAL AGENT  
KREDIETBANK  
S.A. Luxembourgeoise

AFRICAN AND EUROPEAN  
INVESTMENT COMPANY LIMITED  
(Incorporated in the  
Republic of South Africa)

PREFERENCE DIVIDEND  
Dividend No. 58 of three per cent for the six months ending June 30, 1977, has been declared by the Board of Directors of the six per cent cumulative preference stock who are registered in the books of the company at the close of business on June 24, 1977, and to persons presenting counterfoils of the transfer registers and warrants to bearer. A notice regarding the rights of investors to obtain a copy of the transfer secretaries on or about August 12, 1977, is published in the Press on or about June 24, 1977.

The preference stockholders and their dividends will be paid from the United Kingdom currency equivalent on June 25, 1977 to July 8, 1977, both days inclusive, from the Johannesburg and United Kingdom offices of the Transvaal Gold Mining Companies on or about August 12, 1977. The preference stockholders may, however, elect to be paid in South African currency. The preference stockholders will be paid from the United Kingdom currency equivalent on August 12, 1977, both days inclusive, from the United Kingdom currency equivalent on June 25, 1977 to July 8, 1977, both days inclusive, from the Johannesburg and United Kingdom offices of the Transvaal Gold Mining Companies on or about August 12, 1977. The preference stockholders may, however, elect to be paid in South African currency. 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## LABOUR NEWS

**Backing for strikers threatens all TV**

By Pauline Clark, Labour Staff

FIRST STEPS towards disrupting all UK television services were taken yesterday, with a pledge of total union support for the dispute at Thames TV studios in Teddington.

Mr. Alan Sapper, general secretary of the Association of Cinematograph Television and Allied Technicians, said that a meeting with the Federation of Broadcasting Unions had won his union "total moral agreement" in its support of 34 striking production assistants at Thames.

The Federation includes the biggest union in broadcasting, the Association of Broadcasting Staffs, which represents some 14,000 people in BBC employ. The management side, involving all 15 independent television companies as well as Thames, is expected to meet the Federation today to discuss proposals put forward for solving the dispute.

**Deferred**

Already Thames coverage of all the main Jubilee events has been blocked because of the strike. Union leaders fear the disruption could spread if the company carries out its threat to lay off 400 technicians without pay. Some headway was made this week when Thames agreed to defer the lay-off plans until next Wednesday instead of taking action tomorrow, as originally proposed.

The strikers, all women earning between £2,000 and £4,000 a year as personal assistants to directors and producers of live programmes, have so far stood on their demand either that they should be paid extra for working a new editing system or that the new system should be abandoned until they can be properly compensated.

Their claim for £800 a year for extra paper work has been accepted as justified by management but the increase cannot be paid at present, it is said, because it would contravene the pay code.

The unions are expected to urge the company to postpone its use of the time code editing system, which is at the root of the dispute. The company has said there would be practical difficulties as the system was already in use, for instance, in the "Rock Follies" series.

**Peace hope in dropforge dispute**

By Our Labour Staff

A STRIKE by 26 electricians may affect thousands of workers in the motor industry. The strike, over pay differentials, has shut Gurrinstons' dropforge works at Darlington, Staffs, for more than a month and laid off all 900 production workers.

A meeting is to be held in Wolverhampton next weekend, when it is hoped a formula will be reached for an early return to work.

If there was no settlement tens of thousands of workers might be laid off. The Amalgamated Union of Engineering Workers warned.

**Call for more attention to the poor**

By Our Labour Staff

Mr. Albert Spanwick, general secretary of the Confederation of Health Service Unions, has appealed for more consideration to be given to the socially deprived in Government policies.

In the latest issue of his union's journal Mr. Spanwick argues that the Royal Commission on the Distribution of Income and Wealth, which is reviewing low income, should "head the voices of social and economic equality."

## Hospital dispute may spread

By Our Labour Staff

UNION officials involved in the London Hospital pay-back dispute were preparing yesterday to spread industrial action to other major metropolitan hospitals including St. Bartholomew's teaching hospital, Moorfields Eye Hospital, and the Great Ormond Street Hospital for Children.

The National Union of Public Employees, whose members include hospital cleaners, porters, laundry workers and other domestic staff, said workers in Hackney and some central London hospitals were all disputing the Department of Health's ruling that overtime pay in streams since 1964 should not compensate for inflation and tax.

Both sides will meet in the next few days to discuss the problem. According to the union, "there is a very real possibility that they will decide to follow the London Hospital

## Concessionary coal offer will go to pithead ballot

BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of Mineworkers' executive decided yesterday to recommend members to accept a national concessionary coal offer from the Coal Board. There have already been threats of strike action against the idea in some areas.

The executive agreed by 10 votes to four to put the offer to a pithead ballot this month, with a recommendation to accept.

Under the offer—the first attempt to turn a variety of local arrangements on concessionary coal into a single national

Union policy was in favour of securing a national agreement on concessionary coal, and the National Coal Board offer met targets set by the last miners' union conference.

But Mr. Len Clarke, president of the Nottinghamshire miners, one of the areas most opposed to the new national arrangement, commented: "I don't think it will make any difference. Our strike decision stands."

He predicted that his members would stop work within 14 days of the new scheme being introduced.

"It is a basic principle of trade unionism to bring people up to the higher level and not to reduce the standards of some," he said.

Miners in some parts of the country say that they will lose between one and two tons of free coal a year under the new scheme. Men who do not collect their full allocation of coal quality for a cash payment instead.

Whether the four hostile areas go ahead with their strike threat clearly depends on the result of the ballot, which will not be known until after July 8.

Mr. Peter Tait, Yorkshire executive member, said yesterday that if there were a substantial national majority for acceptance there would have to be a special meeting of the hostile areas to consider the position.

Next week union negotiators will meet Coal Board officials to discuss details of the proposed new productivity scheme. The union hopes the scheme can be implemented after August under any new pay guidelines which follow Phase Two.

## Newsmen's executive to discuss dispute

BY OUR LABOUR STAFF

THE NATIONAL Union of Journalists' executive will consider today the progress of the dispute at North of England Newspapers, Darlington, which has spired to the London office of Westminster Press.

NUJ members working for North of England Newspapers, which is part of Westminster Press, have been on strike since last week over the employment of a non-union sub-editor. Last year the Darlington journalists declared a post-entry closed shop for newsmen to the staff.

The dispute spread to the Westminster Press London office, which supplies newspapers throughout the group including Mr. Martin Davies, Westminster Press London editor, said yesterday he had no intention of calling the police under present circumstances. Any thought of the police is entirely in the minds of the NUJ or the chapel.

## New Towns staff query policy with Shore

BY DAVID CHURCHILL, LABOUR STAFF

LOCAL GOVERNMENT union leaders yesterday demanded an early clarification from the Government of its policy for the New Towns whose growth is being severely curtailed.

The demands came during a meeting yesterday between Mr. Peter Shore, Environment Secretary, and senior officials of the National and Local Government Officers' Association, which represents most white-collar staff employed by the New Towns.

The union leaders told Mr. Shore that his statements earlier this year in the Commons, announcing a cut-back in planned growth of some New Towns and long-term intentions clear before the winding up of a number of Development Corporations, had added.

## Bedford prison work-to-rule

OFFICERS AT Bedford Prison began a work-to-rule yesterday in protest at expenditure cutbacks which have resulted in a reduction of overtime. Prisoners are having to spend more time in their cells as a result.

The police have taken over Crown Court duties at Bedford and Northampton as prison officers are refusing to take the Elizabeth Garrett Anderson prisoners to and from court.

## Leyland plant walk-out

By Our Labour Staff

A PROTEST walk-out yesterday by 45 workers at Leyland Cars' Acocks Green plant in Birmingham was prompted by the dismissal of a shop steward.

The men work on engine assembly for the Rover 3500 and the Range Rover, but it will take some time before production is threatened.

A continued strike by 180 welders at Birmingham's Garrison Street factory, which makes Land Rover chassis, has caused 60 more workers to be laid off.

The welders are objecting to the introduction of new workers while an overtime ban is in force. The dispute threatens to halt Land Rover assembly lines at Solihull.

Mini and Allegro car production was resumed at Leyland's Longbridge factory after a 24-hour strike. Output had been halted by a walk-out of the plant's 100 electricians.

This announcement appears as a matter of record only.

## SODESUCRE

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## BANQUE EUROPEENNE DE CREDIT

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June 10, 1977

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# APPOINTMENTS

## Directing Consultant

### MIDDLE EAST

- TO DEVELOP operations in the Middle East for a highly successful international group of management consultants.
- THE firm is engaged on a broad range of assignments including business planning, project evaluation and the application of advanced management techniques in government, public administration and industry in many parts of the world.
- SUCCESS in the profitable management and development of consultancy operations in an international context is the prime requirement. Experience should have included the negotiation of assignments at government level and with public authorities in developing countries. Familiarity with the region would be an asset.
- TERMS are for discussion. Remuneration is payable overseas and is unlikely to be a limiting factor.

Write in complete confidence  
to K. R. C. Slater as adviser to the firm.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Controller

- THIS is a new appointment to head up the management control function in a long established City organisation prominent in a wide range of investment and development activities.
- RESPONSIBILITY is to the finance director for leading a compact and competent team operating budget analysis, monitoring research and development projects and maintaining long and medium term financial planning and control.
- THE requirement is for a chartered accountant with broadly based post qualification experience at a senior level in financial management, and practical comprehension of sophisticated information systems obtained in an appropriate consulting role.
- PREFERRED age: 35-40. Salary well into five figures.

Write in complete confidence  
to N. C. Humphreys as adviser to the company.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
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## Octopus Marketing Director

for Octopus Books, an outstandingly successful publishing company with headquarters in London. Sales this year will exceed £15m, and well over half the volume is outside the UK.

- RESPONSIBILITY is for the development and control of the sales and marketing effort worldwide, working through a small executive team and key distributors.
- THE requirement is for a record of achievement in international marketing. Some knowledge of publishing would be an advantage. Personal attributes should include energy, the ability to innovate and profit consciousness.
- PREFERRED age: 30-40.
- SALARY: £15,000 plus excellent additional benefits.

Write in complete confidence  
to A. Longland as adviser to the company.

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## Chief Executive-Europe

- THIS is an outstanding management opportunity in an international company founded by a single-minded entrepreneur and now part of a large group.
- AN INTEGRATED operation is to be set up in the UK to make and supply a range of sophisticated printing materials to Europe.
- USING proven machinery and technology, the initial task is to create a range to manufacture products of the highest quality. Control will then be extended to include the present marketing organisation in Continental Europe and responsibility assumed for developing the business profitably. There is ample scope for initiative, energy and enterprise.
- THE appointment demands exceptional commercial ability, backed by well-developed technical judgment and a demonstrable record of general management in a European context. The career progression is likely to have started from a good science or engineering degree, followed by involvement in creating and running a successful technically-orientated business. Fluency in a second language would be a considerable advantage.
- AGE - probably mid-thirties. Terms are for negotiation around a base figure of £15,000 plus profit participation.

Write in complete confidence  
to Dr. R. F. Tuckett as adviser to the group.

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## Corporate Communications

- THIS new appointment arises from expansion of the overall public relations activities in a very large and diverse industrial group with world-wide manufacturing and trading interests. The base is London.
- THE role is to act as alternate to the head of the Corporate Affairs and External Relations function in all aspects of the job. This will involve policy formulation at corporate level and co-ordination of activities in the operating divisions and overseas companies.
- A SPECIFIC responsibility will be for all relationships with the specialist, financial and general press of the world, and with the radio and television media.
- A SENIOR public relations executive is required with broadly based communications experience, ideally in a multi-national consumer products group. A strong press orientation is essential - a degree and knowledge of journalism would both be helpful.
- AGE - late thirties. Salary - negotiable in five figures.

Write in complete confidence  
to Dr. R. F. Tuckett as adviser to the group.

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## Personnel Director

### FAST MOVING CONSUMABLES

for a company which forms part of a large British Group and which employs some 3,500 in several manufacturing locations in England.

- RESPONSIBILITY is to the Chief Executive for the corporate personnel function with emphasis on the maintenance of sound industrial relations at all levels and on management development.
- A WELL ROUNDED and mature professional personnel executive is required with a thorough grounding in industrial relations practice in factory environments and a knowledge of current legislation. Experience of the distributive trades would be an advantage.
- PREFERRED age: 35-45. Salary negotiable up to £10,000 with car and allowances for relocation to West London fringe area.

Write in complete confidence  
to P. A. R. Lindsay as adviser to the company.

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Write Box T.4661, Financial Times,

10, Cannon Street EC4P 4BY.

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10, Cannon Street, EC4P 4BY.

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are required by an international independent Oil Broker Company. For each post a minimum of five years' experience with a leading company is required. Opportunities will occur for overseas travel, fringe benefits will be generous and salary is unlikely to be a limiting factor.

Write Box A.5979, Financial Times,  
10, Cannon Street EC4P 4BY.

## COMPANY NOTICES

### BRASILWEST S.A.

Sociedad de Inversiones  
C.R. No. 1401

### NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special General Meeting of Shareholders of the Company will be held in the Company's offices at 10, Cannon Street, EC4P 4BY, on Monday 20th June, 1977, at 10 a.m. on the occasion of the Annual General Meeting of the Company. A Special Resolution of the Fiscal Council should be passed to

"Article 27. Fiscal Council"

The Company shall have a right to nominate 3 Directors and 3 Subscribes to be elected for four years.

The Fiscal Council shall be composed of 5 members.

The modification of the Corporate Seal of the Company, after the approval of the Brazilian Congress Law (Decreto Law 20271) as a result of the reorganization of the Company, the Fiscal Council Brazilian companies should exist a fiscal code being subject to the fiscal year being subject to the shareholders of such companies.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

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# The Management Page

## The latest news is now in Arabic

BY ANTHONY McDERMOTT

**THE PUBLICATION** last week sources on Reuters Arabic of al-Arab, London's first daily language news service, Associated Press for its world coverage and pictures, the Press Association for British news, and the BBC for its published monitoring of radio stations in the Middle East and North Africa.

In a few months, al-Arab is to be faced by a competitor with a somewhat different approach. Its name is believed to be al-Umma, a subtly-chosen title in that it conveys both a historical concept of the Arab nation without being bounded by frontiers and an idea of the Islamic community as a whole. It is untranslatable in one word. This newspaper will be weekly, aimed at the Arabs in Britain and Europe, tabloid in size, as opposed to al-Arab's broadsheet, and in the words of the publishing house "like The Times but Arab and punchier."

The publishing group, Portico, headed by Riad el-Rayes, a Syrian, already produces a highly informative weekly newsletter in English "Arabia and the Gulf."

The emphasis of the Portico publication is somewhat different from al-Arab in that it will be drawing on correspondents in the Arab world, together with their already established expertise in London. The establishment costs are greater. Al-Arab is believed to have £1m. behind it, while al-Umma has at least three times that amount. The latter's aim is to be a first-class newspaper on a par with anything published in London, Paris or Washington. It is therefore not intended to be an obvious representative of the Arab press-in-exile as Beirut's journalistic refugees are often dubbed. It hopes to take advantage of the confluence of British and Arab interests to produce a newspaper of influential views, and particularly to provide a mouthpiece for writers who would be hampered by censorship in the Arab world.

The potential readership in Britain is sizeable. The British Tourist Authority estimated the number of Middle Eastern visitors in 1975 to be 233,000. They spent an estimated £106.1m. The figure for 1976 has been calculated at 370,000 Arab and Iranian visitors, who on the basis of spending £1,300 per head—£300 of which was on al-Arab's publishers make the invisible £481m. point that it draws for its

Leonard Burr  
al-Arab goes on sale in London.

In general terms, there were 10m. visitors in 1976 and 11.4m. are expected this year. The Arab-based publications. Al Mustaqbal is a four month old weekly, with a circulation of just under 25,000 and is respected for its objectivity. al-Destour ("the constitution"), whose offices were closed in Beirut in December 1976 by Syrian forces because of its Iraqi links and which now has a circulation of about 27,000, al-Watan al-Arabi ("the Arab homeland") which probably circulates as many as al-Mustaqbal and finally, al-Nahar al-Arabi w-al-Duwali, an imitation of Le Monde Diplomatique and which uses journalists from the Beirut newspaper al-Nahar ("the day").

More intriguing and analytical are the results of research done by one European organisation with a view to setting up an Arab newspaper. Of the topics covered, 27 per cent. were hoped for from "the home country"; 24 per cent of Arab news generally; and 19 per cent of general world news. Circulations of Arab populations in Britain and other European countries produced a figure of some 325,000, comprising visitors, "manual" residents, "non-manual" residents and students—with France having the biggest concentration of 200,000 manual and non-manual residents.

A daily circulation of 37,000, based on purchase intentions, was concluded varying from 41,000 in the summer to 35,000 in the rest of the year.

At present the main publications with Arab backgrounds are centred in London and Paris. They reflect many of the political rivalries of the Middle East. Mr. Rashad el-Houni is Libyan and a former publisher and owner of al-Haqiqah and the Libyan Times in Libya. His family was very close to King Idris. In 1969, when Colonel Khedaffi came to power he closed these newspapers. In January 1972, el-Houni was sentenced to two years in prison "for destroying public opinion." He spent only a short time in jail but was also fined the equivalent of £40,000. For three years, he stayed away from Libya mainly in Beirut, but now claims to be a "personal friend of Libyan leaders."

Events, published by Mr. Selim el-Lauzi, formerly editor of el-Hawadess in Beirut, provides a useful fortnightly analysis of events in the Middle East. Of a more heavyweight nature is The Middle East, a monthly, which has been in existence for three years and now has a circulation of about 22,000, slightly less than twice that of Events. The publisher is Mr. Aif Ben Yedder, a Tunisian. Among its other publications are al-Iqtisad al-Arabi ("the Arab Economist"), a monthly started in 1975 and with a circulation of 20,000, aimed specifically at the business community: New African Development, a monthly in English; the Middle East Yearbook, an English annual; Dalil al-Alam al-Arabi ("Guide to the Arab World"), another annual; and the New African Yearbook. In addition, there is al-Masaref, which would not have occurred

### Yearning

What emerges from a reading of not just al-Arab's first articles written by the editor but also editorials in al-Mustaqbal and al-Watan al-Arabi is a yearning by the Arab editors to get free of the traditional shackles on the Arab press: ruling parties and dictators, harsh censorship and the almost complete absence of any opportunities for investigative journalism.

But Arab editors bring with them their own burdens. One of the foremost is political trappings. The first editions of al-Arab provide an interesting example. Mr. el-Houni protests strongly that his complicated Libyan background should be ignored in favour of the product. Yet at a time when Libya and Tunisia are locked in an offshore border demarcation dispute, his first edition carried photographs of President Bourguiba of Tunisia and Mr. Hedi Nouira, the Prime Minister.

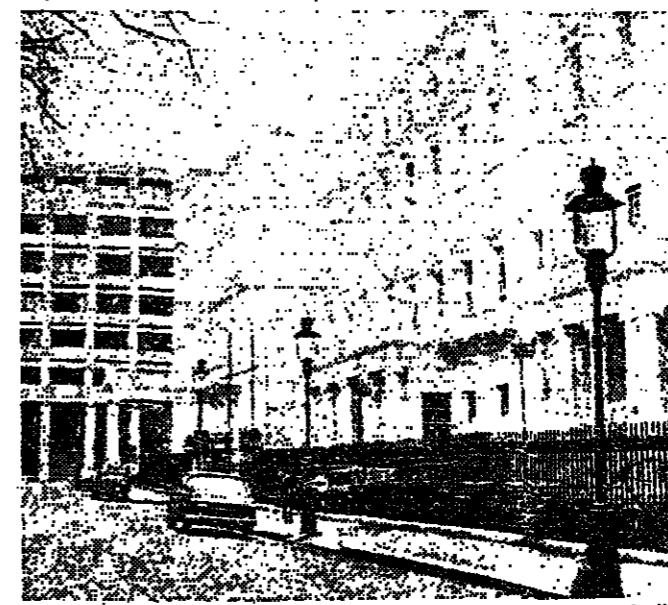
Another problem which Arab publications face is their own audiences at home. Even the most cursory reading of all but the best produced publications indicates a sensitivity towards the way Arabs in the Arab world may receive their writings.

Such publishers are aware—and not just for advertising reasons—that Arab censors are likely to be more unforgiving and liable to ban an Arab publication which discusses an Arab subject known to be sensitive. In addition, Arab publishers here find the problems that can be associated with unions, copyright and printing very alien.

But one Arab editor pointed out that the experience of publication and competition in Paris and London should eventually lead to higher standards in the Arab Press. These publications were approaching and examining subjects—such as the plight of Algerian workers in France—in a way and with a depth which would not have occurred

Sue Cameron describes how the long-term effect of nationalising an old family concern has been to give it a much-needed fillip

## A crowning success



Carlton House Terrace, part of the property portfolio from which income is derived.

ONE OF the first private sector concerns ever to be nationalised in Britain was an old established family property company that was taken over by the Government in 1760.

The company had been founded by a man called William Robertson, an illiterate immigrant who conquered his social and educational disadvantages to become the most successful entrepreneur of his day. Robertson managed to acquire substantial interests in the rich agricultural estate of an army officer named Harold Godwinson. When Godwinson died he used these to set up a holding company of his own plus a string of subsidiaries scattered all over England.

The business prospered and soon started to expand. Robertson's great grandson, Henry, built up assets in France and some years later the family also gained control of a Welsh property network. An abortive takeover bid for a major Scottish enterprise was followed by lengthy negotiations which culminated in a merger.

One of the ablest of the company's owner-directors was Henry Tudor, who married into the original family and then devoted all his energies and expertise to building up the group's reserves. Tudor applied the dubious but highly effective Morton method of financial management. This involved putting pressure on his subsidiaries until they agreed to bear part of the substantial overheads incurred by the holding company—in addition to making a handsome contribution to what can only be described as Tudor's personal slush fund. Any concern which tried to claim exemption because of cash flow difficulties was automatically accused of holding hidden reserves.

### In trouble

But by the time of the government takeover in 1760, techniques like these had ceased to be respectable. And the company was in serious trouble. It had been forced to dispose of its French assets and it had also had to realise some of its UK investments in order to meet working capital requirements.

George Farmer, who inherited the business via his great grandmother, therefore decided to hand over the bulk of the group's properties to the government. In return he was to be paid a regular sum that would cover the cost of household expenses and of certain public service activities in which he and his family were engaged.

The long term effect of this nationalisation programme has been to give the entire industry a much needed fillip. Since the takeover, productivity has increased, finances have been stabilised and an excellent strike-free industrial relations record has been established.

The last detailed report on the company was published in 1971 by the parliamentary select committee on the civil list. This shows that the Crown Estate, on which the family's fortunes had been based, now includes a wide spread of properties in both town and country. About one fifth of the estate's income is drawn from agricultural land. A further three-fifths comes from urban properties which include the Regent's Park and Carlton House Terraces, Regent Street and St. James's properties and other buildings in the heart of central London.

The estate also takes in suburban housing property and a num-

ber of miscellaneous things like it a little bit more efficient." At the foreshore and the sea bed, the same time Sir Basil commanded such things as the cleaning and food costs of the house, revenue for the Exchequer from hold with the prices charged by sea dredged sand and gravel.

The Duchy of Cornwall takes in some 50,000 acres of agricultural land, Dartmoor, the manor of Kennington and the Oval cricket ground. It operates under an Act of Parliament—the Duchy of Cornwall Management Act, 1863—and it is run by a board of trustees.

The Duchy of Cornwall takes in some 50,000 acres of agricultural land, Dartmoor, the manor of Kennington and the Oval cricket ground. It operates under an Act of Parliament—the Duchy of Cornwall Management Act, 1863—and it is run by a board of trustees.

The report gives details of services. In every case he found that in addition to income from rentals, the Duchy was also entitled to take the estates of people who died intestate and without kin while domiciled within its boundaries. Earl Waldegrave, former chairman of the Duchy's trustees said the Duchy normally received only £1.4m. in 1975—the have been in industrial establishments.

The day-to-day administration of the household is dealt with by a corporate management body known as the household committee. The chairman of the civil list cake—in 1975 approximately £200,000 spent on wages.

In 1943 the Treasury was called in to undertake an organisation and methods study of the household and in the following year Sir Basil Smallpeice, the Lord Chamberlain, and the heads of all main departments, such as Sir Rennie Maudslay, and Sir Peter Ashmore, Master of the Household, are members.

The expenses of some of the leading members of the family are met out of government department funds rather than from the civil list. The yacht, aeroplanes and helicopters used for official business are maintained and paid for by the Ministry of Defence—last year the total cost was £3.2m.

The original nationalisation deal of 1760 has been renegotiated on a number of occasions before budgeting was introduced, was as efficient as one in the past 200 years, but that budgeting family has always been allowed to make in advance would help to make it retain two of its once-vast

and the other properties that were taken over in 1760.

And he described the speculate

on the part of the family's property holdings, both past and present.

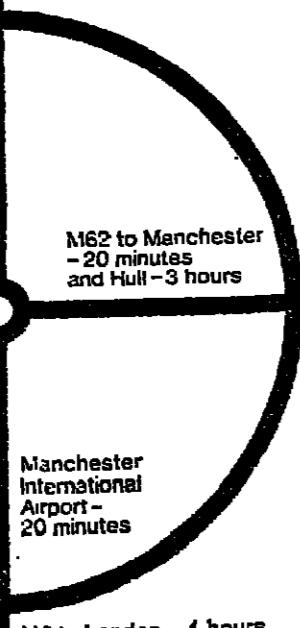
He suggested to the committee that the Duchy of Cornwall should be nationalised forthwith, to bring it into line with the other properties that were

taken over in 1760.

Robertson as "plunder."

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FRIDAY, JUNE 10, 1975

## Both sides of the question

THE REPORT of the OECD's terms, to make clear the difference between reasonable and optimistically entitled "towards irresponsible deficits". The real full employment and price control should provoke some stability, not going to solve second thoughts in the Treasury all our problems—and it would on these issues.

The proposal is welcome of indexed bonds would help to that in spite of the difficulties also deserves widespread discussion. There seem to be three threads to this argument. First savers should be offered a low-yielding security of reliable real value—a view with which it is hard to argue.

Secondly, industrial companies—and these arguments could also apply to nationalised industries—should be allowed to borrow on such terms if they appear a sound way of financing long-life investments. It may well be that few companies would feel strong enough to support indexed capital, but the group is surely right in arguing that such companies should not be barred administratively from offering such securities if they wish.

The third reason is to reduce the short-term cost of Government borrowing, and thus eliminate what is largely an illusory element in the borrowing requirement. Here the distrust expressed by the Japanese expert will be widely shared but at least public accounts should be presented in more realistic terms.

### Management

It is on the broad central issues of economic management that the report is understandably but unfortunately weakest. There is a long discussion of the desirability of growth and the risks of stimulating, which ends by assuming, without evidence, that it is possible to reduce unemployment without provoking faster inflation. This seems to beg one of the central questions now facing us: and the attempt to indicate the appropriate growth rate by reference to a purely imaginary growth "potential," a ghost in the machine which is apparently undisturbed by falls in investment or structural changes, and that budgets should be presented in full employment terms of the past.

We are still, however, some way short of practising the kind of flexible monetary targeting which is recommended, and have not even made a start on two important recommendations: that the tax system should be "potential," a ghost in the machine which is apparently undisturbed by falls in investment or structural changes, and that budgets should be presented in full employment terms of the past.

## How confidence recovered

Yesterday's analysis of the control over the sterling financial balance of payments of trade between third during the first quarter of this year. The latest estimate year traces in detail the fact that the total amount of developments which took the sterling lending falling within the scope of the new control was the average sterling/dollar exchange rate up from \$1.65 to around £1.60, and it is thought that almost all of it fell due for repayment by the end of the quarter covered in the latest analysis.

To a large extent, therefore, the sudden turnaround in the capital account was a once-for-all process. It received some encouragement, however, from the course of the current account. The small improvement in the visible trade account between the fourth quarter of last year and the first of this almost certainly understates the real position: the steep jump in the recorded deficit between December and January is probably a result of the long Christmas holiday and the failure of the normal seasonal adjustments to cope with it. Moreover, there was a further useful improvement in the invisible surplus—due largely to the travel account, the surplus on which improved from \$86m. to \$224m. between the first quarters of 1976 and 1977.

### April surplus

Since the end of the first quarter, visible trade has improved strongly after a rough balance in February and March, a surplus of \$15m. was recorded for April. The build-up of activity in the North Sea and the resulting improvement in the trade balance on oil account is largely responsible for the general improvement, but export volume in general seems to be edging up again and import volume falling. There may be interruptions in the trend before the balance of payments becomes, at least temporarily, a less urgent consideration of economic policy. But if the capital account provided the main interest in the first quarter, the current account may well do so in the second.

### Leads and lags

Conversely, U.K. private investment abroad fell to less than half the very high figure for the fourth quarter of 1976 and the balancing item of errors and omissions became more strongly positive. For the most part, this probably reflects the unwinding of leads and lags in the normal timing of payments of economic policy. But if the capital account provided the main interest in the first quarter, the current account may well do so in the second.

# After Bullock: participation and the nationalised industries

BY JOHN ELLIOTT

DURING the past six months of bitter battles over the future of the Bullock Report and industrial democracy in the private sector of industry, the nationalised British industries have been steadily developing a variety of ideas to give their employees a greater say in their affairs. At the same time they have been examining how the top managers of their industries relate to their financial controllers—the Government.

As a result, by the end of this year, new Government policies are to emerge in two White Papers on relationships between the industries and their sponsoring Ministries and the Treasury on the one hand, and their employees and trade unions on the other.

The latest example of this dual approach came last week when Sir Charles Villiers, chairman for the past year of the British Steel Corporation, at a union conference gave an indication of his ideas for revamping the top echelons of the Corporation to embrace the Government, union and other interests under something he dubbed as "steel contract."

There have been other examples, such as arrangements in the coal industry set up in 1974. A Parliamentary Bill for Post Office workers directors, and new consultative arrangements in industries such as electricity and gas and airways. For more than 50 years the public sector in Britain has been well ahead of the private sector in making consultative and participative arrangements with its employees. This dates back to the Whitley Reports on labour relations at the end of the First World War which led union leaders of the day to persuade the Government to introduce what were then advanced negotiating and consultative arrangements in the public services. Then, with the Labour Government's two periods of nationalisation in the 1940s and 1960s, the Whitley traditions were introduced into the newly acquired industries such as coal, electricity, rail and steel. In 1967 a system of worker directors on advisory Boards was also introduced in the steel industry as a not too popular, but still significant, experiment. It put worker representatives near, if not into, the positions of decision-making power, instead of leaving them in a more distant consultative role.

So it is not surprising that in the year of the Bullock Report the nationalised industries should be in the forefront of new experiments, although there are also other reasons for it. One is that the problems of mixing parliamentary and industrial democracy are more difficult in other more directly representative parts of the industries. The report was never produced, at the request made in July 1975 of Mr. David Hockney, in the framework of objectives, to be run the corporation with Government and the Civil Service.

### Political pressures

But while these industries may have quite successfully involved employees in their affairs, they have not done so well in other areas. Their financial problems and constant susceptibility to political pressure have often made their relationships with the civil servants and Ministers of their sponsoring Government Departments seem even fuller of conflicts than their worst upheavals of labour relations.

This was pinpointed in a report published last November by the National Economic Development Office on relationships between Government and the industries. The report was never produced, at the request made in July 1975 of Mr. David Hockney, in the framework of objectives, to be run the corporation with Government and the Civil Service.



Sir Charles Villiers



Sir Roland McIntosh

Wilson then Prime Minister, by a team headed by the NEDO's director-general, Sir Ronald McIntosh.

That rather than lose everything at a general election it may be better to settle for rapid experimental advances in the nationalised industries, leaving the private sector and the public sector in general to be covered by a fairly strong White Paper late this summer which may never become law. A Conservative Government, it is argued, would hardly tamper with experiments already started and the experiments themselves will help to get the worker director idea understood.

Finally, the Whitley traditions have given parts of the nationalised industries—notably the Post Office—highly developed and sophisticated consultative systems which take union representatives well on the way to influencing major decisions. So the traditions of participation often described as the "bottom up" approach—which are often non-existent in the private sector—are operating widely in parts of the State-owned area.

But while there are supporters for this analysis of the problems, a highly structured solution put forward in the NEDO report has found far less favour either in Whitehall or in many of the nationalised industries. The report envisaged each major nationalised industry being headed by a two-tier structure of a Policy Council and a separate Corporation Board. The policy council would be chaired by a president appointed by the Government and its other members would include senior civil servants from the Treasury and the relevant sponsoring Government Department, the chairman of the Corporation Board, and representatives of trade unions, consumers and of independent viewpoints.

The chairman and members of the Corporation Board would be appointed by and be accountable to the Policy Council which would in turn be accountable to Parliament through annual reports and appearances before Parliamentary Select Committees. The Government could, in extreme circumstances, overrule the Council. The job of the Corporation Board—presumably made up of full-time top managers—is to give rights to worker directors in nationalised as well as private sector industries.

Thirdly, later in the year, there will be another White

Paper from the Treasury on level Coal Industry Tribunal which brings together not only top management and union leaders, but also the Secretary of State for Energy looking at the economic and financial frameworks within which the nationalised industries work. Unfortunately, the miners shun worker director ideas. But it is a significant top level body below which there are wide-ranging consultative arrangements down the level of the management.

Thirdly, the industrialists' uproar over Bullock in the private sector, the general lethargy on the subject among many trade unions, and the uncertain frailty of the Parliamentary situation have led some union leaders like Mr. Jack Jones to be prepared to trim their ambitions. They realise that rather than lose everything at a general election it may be better to settle for rapid experimental advances in the nationalised industries, leaving the private sector and the public sector in general to be covered by a fairly strong White Paper late this summer which may never become law. A Conservative Government, it is argued, would hardly tamper with experiments already started and the experiments themselves will help to get the worker director idea understood.

The potentially most radical though so far still rather vague—ideas are those of Sir Charles Villiers at BSC because he wants to bring together all the interests mentioned in the NEDO report. He wants to make the Corporation Board a policy rather than management body, and already has changed the proposal to let it include only four full-time members.

One of the most controversial parts of these proposals is the institutionalisation into the Policy Council of diverse interests including the Government, which might turn it into a sort of no-man's land above the industry but below the real power centres in Government. The NEDO report acknowledged the conflicts of interests that could arise, not only for the unions, but also for the civil servants who admitted would have the "dual roles of reflecting the policies of their Ministers and sharing collective responsibility for decisions of the Policy Council." But it pointed out that two civil servants already sit on the Board of the British National Oil Corporation and that, abroad, civil servants sit on the supervisory Boards of public enterprises in France, West Germany, Sweden, and Austria.

Against this background of both the Bullock Report (which, although primarily directed at the private sector, should also now be seen in a nationalised industry context) and the NEDO Report, there are therefore three lines of development. First there are the experiments being introduced or considered in industries like the Post Office and steel. Then there is the Bullock White Paper planned to be published later this summer which would pave the way for what the TUC wants to be called an Industrial Democracy (Companies and Nationalised Industries) Bill. Drawing on the work of a Treasury-headed inter-departmental committee (chaired by Mr. Alan Lord, a second permanent secretary till he left the Treasury for Dunlop earlier this year), this White Paper is expected to propose giving rights to worker directors in nationalised as well as private sector industries.

Another industry to make considerable strides as a result of a crisis is the coal industry. New structures are also being developed in British Airways and in the gas and railway industries. All these are aimed eventually at meeting the twin aims of increasing industrial efficiency and answering union demands for increased involvement in management decisions. Labour Government, which while possibly defining as well came to power at the end of the 1974 strike created a higher

## MEN AND MATTERS

### Human rights: view from the other side

A large-scale counter-attack on human rights is being orchestrated by Iron Curtain countries in preparation for next week's conference in Belgrade which will review progress under the 1975 Helsinki declaration. Some sort of blast against President Carter's outspokenness is inevitable, but it took a hard-hitting form in East Germany yesterday.

The main organ of the Communist party there, the newspaper *Neues Deutschland*, devoted a full page to the subject with the banner headline "The violation of human rights in the U.S.A."

Below are bold-type sub-headings which employ the ingenious tactic of simply quoting American publications and politicians on fallings at home, and there are pictures of policemen clubbing American Indians, queues of unemployed and black Americans in the midst of slum dwellings.

The condemnatory tone was echoed yesterday by the Soviet news agency Tass which concentrated on the fate of the imprisoned black American civil rights worker Ben Chavis and the other members of the group known as the "Wilmington ten."

Tass quoted Chavis as saying that "our country can never stand before the world as a beacon light of democracy and human rights as long as the Wilmington ten, Charlotte three, Dawson five and hundreds of other citizens are behind bars because of our race, gender or political activity."

Unfamiliar as those numerically-inclined cases may be to British ears, this country clearly does not share them.

hasn't escaped Soviet sniping, particularly during the recent Strasbourg Human Rights Commission sessions on Northern Ireland. The Russians have insisted that the human rights situation in their country is not one else's business, but since many of the signatories of the Helsinki agreement don't go along with that interpretation, the Soviets apparently have no intention of standing in any Belgrade dock on their own.

Itself to be a "British Aerospace company." But oddly there is no communication door between the two halves of the chalet and a three-tier wooden fence rigidly separates them down the front garden outside, though a couple of bars of the fencing have been judiciously removed at one point to allow some hopping back and forth.

How to spend it

Those who criticise spongers on the State are often rebuffed by being told that there is in fact widespread ignorance among the unemployed, old-age pensioners and so on of the extent of benefits available. Surprisingly enough, the same seems to be true of quite a few companies to judge by the experience of the Welsh Office's industry department.

The answer is Archbishop Makarios who in 1956 and early 1957 was deported to the Seychelles: "A very nice long holiday at the expense of Her Majesty's Government," as he put it yesterday. If he had such fond memories, did it mean there might be a refuge for deposed president James Mancham in Cyprus? Makarios side-stepped that query, but disclosed that he had bought a piece of land in the Seychelles to build a house "just to have a link" with the old place.

Alan Sutton, head of the department's selective assistance team in Cardiff, decided to help get his message across with what is modestly described as an "audio-visual presentation." This features slides with cartoons by Cardiff artist Greg Jones and commentary by Max Boyce, a Welsh entertainer who devotes most of his acts to a subject dear to his countrymen's hearts—rugby.

And Akron is...

From an Akron, Ohio, newspaper: "Anyone who has lived in Bagdad and Amman would agree that the Iraqi Arab is very different in temperament from his Jordanian counterpart. The very atmosphere of the two cities is markedly different: despite Arab strivings towards unity, Bagdad is Bagdad and Amman is Amman."

At the show, the two comedians are in adjacent semi-detached houses, each decide them-

### Neighbourly

Students of mergers may be interested in the togetherness, or rather the lack of it, demonstrated at the Paris Air Show by the British Aircraft Corporation and Hawker Siddeley, now united in the nationalised British Aerospace organisation.

At the show, the two comedians are in adjacent semi-detached houses, each decide them-

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### Observer

July 1975

# The ten-month strike

BITTER and often violent signs laid down in the Act to reinforce an ACAS recommendation.

Even without the significant legal implications of the dispute—which not only are causing concern to senior Whitehall and ACAS officials but also being closely watched by companies keen to jump on fact that a posse of Cabinet ministers at one time joined Grunwick in support of the strike. They had good reason for doing so because the Grunwick Processing Laboratories, the strike-bound company, has challenged a central directive of Labour Government that employers shall not be able to refuse to negotiate with a trade union representing staff members. The strike is approaching its climax as major test-case for the government's radical legislative measures, enshrined in 1976 Employment Protection Act, are a major plank in Government's part of the deal. In most cases far, the Act has worked as intended and forced union organisation—via the intervention of the Advisory, Conciliation and Arbitration Service—a reluctant but not recallable employers.

Grunwick, the inevitable challenge from a recalcitrant employer has arisen. A High Court action seeking to reverse an ACAS recommendation in favour of union recognition within the company for strikers is currently awaiting a hearing probably early next month.

and last week the union invited the 186,000-member Association of Professional, Executive, Clerical and Computer (APEX), started taking al steps itself to lodge an appeal with the Central Arbitration Committee under provi-

to chemists and camera shops comprised of 91 regular good industrial relations within the company concerned.

The enterprise grew, by dint of what Mr. Ward describes as "24-hour a day effort," into the present company with two factories tucked away in the decaying back-streets of Willesden and almost on top of Dollis Hill Underground station.

The area is a typical example of London's pressing urban problems. Unemployment is high, above the national average; companies leave the district at the rate of one a month, and the trend is increasing; shops and houses are boarded up, adding further to the whole atmosphere of decay.

Such areas are the tightly-knit immigrant communities of London have been forced to be the only areas where they can afford to live. Willesden, in particular, has attracted a high number of Asian immigrants.

The Grunwick companies employ in the main, this ready pool of Asian workers for the routine work of processing mail order film customers. Wage rates currently start at £33 for a 35 hour week, say the company, although the strike maintained £25 was the rate when the strike began. At present, the company says it has about 250 full-time employees, compared with the 429 weekly paid staff employed prior to the dispute starting last August 23.

On that day a seemingly trivial personal row involving an Asian student and his mother and the management flared up and acted as a catalyst for a number of long-standing grievances over low pay and management attitudes to the staff. By the end of Monday, August 23, 65 employees had walked out "in sympathy," 30 of whom were students employed to meet seasonal demands and 35 regular employees. By August 31, there were 137 on strike,

APEX had no members within the company. Within days, however, most of the strikers had joined the union.

APEX then sought recognition from the company and the right to negotiate on behalf of its members. This claim was rejected by Grunwick, so the union appealed to ACAS to attempt a conciliated settlement. The ACAS approach was declined several times by the company, which then told the strikers on September 2—that their action meant they were dismissed.

Several weeks later, with no progress towards a settlement, the union invoked Section 11 of the Employment Protection Act. Under this section a certified independent trade union is able to ask ACAS for help in achieving recognition. ACAS usually first attempts conciliation but, if this fails, it carries out an inquiry into employees' opinions. Based on this, it makes a recommendation which it believes will best promote

the workforce. Because of port declared void. If Grunwick wins, it is likely Central Arbitration Committee to unleash a flood of similar for a final judgment.

The CAC was set up under

the functions of the former Industrial

Arbitration Board, with new responsibilities for hearing

complaints and making awards

under provisions dealing with recognition, disclosure of information, and extensions of terms and conditions of employment.

ACAS was obviously unhappy

that it had only been able to survey the strikers and not all employees. But, it points out:

"The interests of good industrial relations require that the recognition issue be resolved as expeditiously as was reasonably and properly practicable."

It had held "very detailed and exhaustive consultations" with the company and there was little prospect of agreement on procedures being reached within an acceptable time period.

Consequently, ACAS sent questionnaires—written in both English and Gujarati—to 110 union members which it believed to be about one third of

the strength of the Act's provision in helping unions in a number of areas, including recognition and disclosure of information.

But before that stage is reached, the drama has still to unfold. Last week the period of grace allowed under the Act for the company to implement the ACAS recommendation expired and APEX formally asked the Service to make a final attempt at conciliation. It seems certain to fail once again, given the entrenched attitudes by both strikers and management.

"It is a matter of principle for us now," argues Mr. Ward. "We are not anti-union. But we are against having a union foisted on us against the wishes of our staff."

Within the next weeks, therefore, APEX will—under Section

16 of the Act—apply to the

Central Arbitration Committee

for a final judgment.

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ACEX argues that until the court decision on the validity of the ACAS report is made, the recommendation stands. It will ask the CAC to uphold the recommendation and tell Grunwick to grant recognition.

However, as the APEX appeal is also likely to be a test case for the CAC, it remains to be seen just what power such a CAC recommendation would have. The

Act does not specify any penalties on employers for failing to comply with CAC decisions and the union may have to seek enforcement of the Act through the courts.

## Letters to the Editor

### Comparing hospitals

Julia Little.

As a regular reader of Financial Times and a professional working in another whose was recently a "product" of the "obstetrics industry" I must much that I agreed with Dr. Hoggy's article on May 31. could have wished, however, either he or Dr. Richards gone further and suggested hospitals, like any other business organisations, should publish annual accounts on both their expenditure and performance could be assessed. It might be of great interest to the patient or consumer if she could compare hospitals advocated which techniques and how successful they proved (that is, at percentage of babies were born with difficulties, etc.). We all ought to be shareholders of National Health Service and when it comes to maternity care we are required to invest only ourselves but a future

Ms. B. Little.

3 Knatchbull Road, S.E.5.

### Charge on the household

Miss M. Watchorn

Sir.—On May 28, Colin Jones writes in his article that local rates are approximately 2½ per cent of personal disposable income. It seemed unlikely so I've done some checking.

Our local rates are around £250 per annum—on his basis, equal to a net income of £10,000—£10,000 per week! With the Government's penal rates of income tax that must be improbable anywhere. Our rates are around 1 per cent of pd. income and inquiries in other areas, we found no-one being charged more than around 7½ per cent of household net income.

Watford (Mss).

Prury Road,

Bridgford, Nottingham.

### Rating in Scotland

Mr. S. Noble

Sir.—Colin Jones's two articles on rates (May 20 and 23) both seem to give the rating system a fairly clean bill of health. The answer to this may be found in the figures which he quotes—a £1.50, and 2½ per cent of personal income.

I wonder how he would react if he were faced with a rate poundage three times greater than that which he rates, levied on rateable values which are probably somewhat higher than those for comparable property in England. In Scotland the rate poundage, including water rates and after domestic and other reliefs, is £1.79. There are also large numbers of people from England living in this area, and it is fairly easy to make comparisons with rates and rateable values South of the Border.

Rateable values in England seem to be catching up with those in Scotland, where revaluations have taken place much more frequently. In Scotland the pounds are much higher than in England—on average they are at least twice Mr. Jones's figure. From all this, it follows that the proportion of personal income going on rates is higher in Scotland than it is in the Border for comparable property. It is important to stress comparability

because averages conceal wide

fluctuations both within the UK and within Scotland.

From all this, it is obvious that Scotland is actually in greater need of rating reform than England, but yet it is getting none. The reason, says Mr. Jones, is that the higher proportion of rented houses in Scotland still provides sufficient evidence of "balanced market rentals." This argument was put forward by the Scottish local authority valuation officers to the Layfield Committee and in listening to the opinion of this vested interest group, the Government has forgotten the simple point that realistic rating reform will mean unemployed local authority valuers.

Why need this situation of higher rates in Scotland arise? Assuming that local authorities in Scotland spend no more per head of population than those in England, the answer seems to lie in the fact that Scotland has a poor tax base for rates. The proportion of council houses is twice as high in Scotland as it is in England and they have low rateable values. Industrial rateable values are low also. Consequently rate poundages have to be high to compensate for this.

Why need we have rates at all when so much local authority spending is centrally determined? Two-thirds of local authority expenditure goes on education and two-thirds of the education bill goes on teachers' salaries. In other words 45 per cent of local authority spending is centrally determined and the local authorities have no real power to alter this without making teachers redundant.

The case for central Government taking over payment of teachers' salaries is therefore strong and a similar argument can be used for other items of local authority expenditure.

Many people who have recently migrated from England to Scotland have done so expecting to find the cost of living much

example, hospitals) and compare it with those supported by an element of local finance.

Colin Day.

4, Nechells Close,

Walton, Chesterfield, Derbyshire.

### Unemployment problems

From Mr. E. Palamountain.

Sir.—Samuel Brittan's article of June 2 rightly draws attention to the seriousness of the unemployment problem for western Governments, including our own.

Perhaps the most discouraging aspect of the matter is the all too general acceptance that high levels of unemployment and inflation are inescapable alternatives. Unless we can somehow banish from our political and economic thinking the notion that the one malaise can only be alleviated by methods which exacerbate the other, we never cure either inflation or unemployment.

Conventionally expressed in a single figure, unemployment masquerades as a simple concept. In fact, however, the figure (apart from being open to criticism on other grounds) is surely meaningless without reference to potential variables such as working life, hours of work, manning levels and output. We should recall in this connection the three-day week; and we might also ask ourselves with advantage what the level of unemployment would be if everybody worked as hard as their grandfathers. Would it perhaps be something like 10m?

The whole problem surely cries for a new approach which economists, perhaps especially neo-Keynesian economists, may not be best qualified to initiate. Edgar Palamountain.

Three Quays,

Tower Hill, E.C.3.

### Bill of Rights and Parliament

From Mr. A. Grear.

Sir.—Your Labour Correspondent's article (May 25) indicates that Mr. Len Murray is now joining Mr. Michael Foot by giving us all a "history lesson" in advance of the recent Appeal Court decision against the Post Office Workers' intended boycott of South African mail which is to go to the House of Lords this summer.

While it is comforting to have Mr. Murray's assurance that the unions are not a "state within a state" by setting up controversial statements against the judiciary on the grounds that trade unions have collective rights to seek redress on interpretations that run counter to Parliament's intentions, is not Mr. Murray asserting a right which can upset the whole basis of our constitution?

The Bill of Rights established in 1689 that elections of Members of Parliament ought to be free and that freedom of speech in debates and proceedings of Parliament ought not to be liable to punishment by any court or judge except in the course of time there will be no minorities to share responsibility. It is at this point that democracy ceases to exist. The assertion of a collective right seems to run counter to the right of the subject as set out in the Bill of Rights.

Those freedoms which we all enjoy are freedoms under the law and the law is evolved by the processes of Parliament in which Mr. Murray and his union collective has or should have an equal right with the rest of us. When the law is hampered down to the Courts it is surely for them to be concerned with what is written.

Blackstone, in his Commentaries, stated a long time ago that "the law will rather do violence to words than intentions."

Indeed, in what way does this exorbitant increase in most commercial correspondence overseas complete the metrication of overseas postage rates?" Is less metric than ten? Must the Post Office employ dishonest arguments or is it inefficient to the extent of not realising what enormous increase it inflicts upon the exporter while abusing its monopoly?

I appeal to the Post Office and to the Prices Commission to stop this unfair burden involving all in the vital export business.

Edgar Palamountain.

c/o Marks Worldwide Ltd.,

Nuffield Vale Works,

Park Bank Lane, Manchester.



Pickets outside Grunwick Processing Laboratories speaking to Mrs. Shirley Williams, Education Secretary. Mrs. Williams was accompanied by Defence Minister Fred Mulla, Sports Minister Denis Howell, and Mr. Laurie Parritt, Labour MP for Brent.

### Heat wave

Since it began one Monday towards the end of last summer's heat-wave, the dispute has thrown sharp focus on the plight of coloured immigrants, especially Asian women workers, in London's decaying urban areas; being the only areas where they can afford to live. Willesden, in particular, has attracted a high number of Asian immigrants.

The Grunwick companies are basically involved in film processing, mainly through their mail-order trademarks of Trucolor and Boncup pool, as well as other activities concerned with the film and photographic industry.

The company was formed in the mid-1960s when Mr. Ward and two colleagues set up business in the proverbial garden shed to process films collected

the workforce. Because of port declared void.

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### To-day's Events

Cornwall Show, Wadebridge.

Mrs. Margaret Thatcher, Opposition leader, begins two-day visit to mid and South Wales.

Mr. David Ennals, Social Services Secretary, ends three-day tour of northern hospitals.

North of England Development Council meets, Newcastle-upon-Tyne.

Bank of China delegation continues to visit London.

Paris Internationals Air Show continues, Le Bourget airfield (until June 12).

Mr. T. R. Malins gives illustrated talk on the Crown Jewels, St. Margaret Pattens, Eastcheap.

Prince Charles visits Royal

EC.3, 1.10 p.m.

COMPANY RESULTS

La Rue (full year). Pilking-ton Brothers (full year). Thomas Ward (full year). Wedgwood (full year).

LUNCHEON MEETINGS

Bell (A.), Perth, 12.15



# £46m spending programme Furness Withy for Marks & Spencer

**ESSENTIAL** development programmes are being implemented in respect of properties in the Paris region by Marks and Spencer, with likely course of development totalling expenditure of £40m, in Britain £23.5m, (£35m). In addition to capital expenditure authorised but not yet contracted, amounted to £14.5m (£25m).

A substantial development is planned in the Paris region where business is excellent. The original Paris store is being developed to two and a half times its present size, a site has been acquired for another in the centre of Paris for opening in November and a third site has been acquired on the environs.

He told a press conference to launch the company's annual report and accounts that Marks and Spencer is for the moment least resisting the temptation to take up offers to buy into the U.S.

He said the company would substantially increase its dividend if dividend freedom came to Britain. Sir Marcus declined to say how big he would like the dividend to go, but said restraint had meant shareholders have been very badly done by.

On current trading, he said sales are encouraging, rising with volume increases in both food and textiles. It was too early to make predictions for the year's results, he added.

The UK building programme will add 160,000 square feet of selling space to the existing 1,060,000 square feet sales area in current year, says Sir Marcus.

The additional space will include major new stores in Kensington High Street, London, and in Cwmbran, and one relocated at Warrington, to bring the total number of stores in the UK to 154.

And in Canada the company is opening new stores in areas where it is not represented.

At March 31, 1977, commitments British-made goods. These now number 20 in 15 countries.

The group is the country's largest exporter of clothing. It is also exporting an increasing selection of British food specialties.

At home "St Michael" goods accounted for 94 per cent of group sales other than food.

Sales of "St Michael" clothing, footwear and home furnishings in the UK increased by £58.8m, to £43.12m, and the range has been widened. Sales of "St Michael" foods also increased in the UK, by £5.77m, to £21.45m, and additions are being made to the range lines.

For the full year to January 31, 1977, the loss in Canada was £1m. Sir Marcus adds: "The Marks and Spencer division incurred a loss of £7.6m. In the second half the division broke even and the directors believe they have now created the base for a profitable business."

The stores in Paris and Brussels are trading profitably though the store in the new shopping centre at Lyons is trading at a loss with its future depending on the centre attracting more customers.

At April 23, the Prudential Assurance Company held 4.4 per cent of the Ordinary shares.

The statement of sources and application of funds shows a decrease of £1.5m. (£2.76m. increase) in bank loans and overdrafts to 29.15m.

Meeting, Hotel, Inter-Continental, S.W. July 12 noon.

The company intends to introduce employee share schemes to enable staff to participate in future prosperity and profitability, even though it may not be possible to implement them until pay restraints are relaxed or removed.

It is proposed that the share capital of the company be increased by £1.5m. by the creation of 50m. Ordinary shares of 25p each.

Referring to Overseas Containiers the chairman says that

in operating terms 1976 was a successful year. Ships were generally 90 per cent full on the controlling leg in each trade and over 250,000 containers were carried. Preparations are continuing for the start in 1978 of new container services between Europe and New Zealand and between Europe and South Africa, the introduction of which will result in Furness having an increased percentage of what has become one of the world's largest shipping enterprises.

The chairman says that he will be in a better position to indicate prospective trading results for 1977 at the interim stage but at the moment results are much in line with those of the same period of 1976.

The group's strong base is in liner trades where the tonnage carried and the rates fluctuate less violently than in tramping.

The Houlder bulk shipping

division and the vessels in the general shipping division surplus to long, medium, short-term time-charter or voyage chartering, and with the object of achieving security of revenue by long, less profitable charters and a better return from ships running the market when freight rates improve.

The chairman says that the bulk shipping division, now hardly breaking even, and other bulk carriers managed elsewhere in the group have the potential to make a very substantial contribution to profit when the trade cycle raises freight rates to a satisfactory level.

In 1976 group trading profit rose from £1.5m. to £1.3m. and the net asset value balance expanded from £1.15m. to £2.4m.

For the first time the group has given a divisional analysis of profit. It shows that the general shipping division contributed a trading profit of £7.37m., Houlder bulk shipping £0.42m., Houlder offshore £1.4m., Manchester Liner £2.22m., Furness Withy (Chartering) £44,000 loss, Brantford International £185,000 loss, Furness Houlder (Insurance) £728,000 profit and engineering £362,000 profit.

Stated earnings were £2.06p (1976) and a net final dividend of 1.25p lifts the total to 1.75p.

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## Bishop's Stores record

TAXABLE profit of wholesale and retail operations Bishop's Stores, director of Wheway Watson (CM), has been appointed a director of Wheway Watson Holdings. All appointments effective from yesterday.

And the directors forecast further progress.

Stated earnings are 18.6p (10.6p) per 25p share and the net dividend total is up from 2.106p to 2.818p, with a second interim dividend of 1.216p. A further dividend will be paid if the tax rate is reduced, say the directors.

Net asset value per share, excluding deferred tax, was 199p (189p).

In the first half year was 20.79m. (20.69m.) after charging almost £50,000 non-recurring expenditure.

1976-77 1975-76  
Sales ..... 20,79m. 20,69m.  
Profit before tax ..... 1.216p 1.216p  
Tax ..... 1.16p 1.16p  
Retained ..... 800 800  
Statement Page 28

TAXABLE profit more than doubled from £1.05m. in 1976-77 to £2.05m. for Alida Packaging Group in the year to March 31, 1977. Sales were £3m. higher at £7.95m. Halfway profit was up from £20,000 to £27m. and the directors anticipated the levels of sales and profitability to be no less in the second half.

They now say that a steady improvement is expected, particularly in the second six months of the current year, but this will depend on the business activity in general and the success of the Government's anti-inflation policy.

Stated earnings per 10p share rose to 18.6p (4.66p) and a net final dividend of 3.658p lifts the total to a maximum permitted 5.658p (5.1444p) absorbing 20.12m.

Net margins remained under pressure but a slight improvement occurred in the second half, say the directors.

In light of the recent exposure draft issued by the Accounting Standards Committee, the methods previously used in accounting for deferred taxation have been discontinued. The accounts will therefore reflect a transfer of £750,000 to a provision at March 31, 1978. Net profit for 1976-77 of £606,573 compared with £314,973 if deferred tax accounting had continued.

Cash balances were eliminated as a result of the continuing capital investment programme which has now absorbed £1.2m. in the past three years, all financed from cash flow. The investment programme will continue in the current year and also into 1978-79, by which time the modernising and re-equipping will be complete, they add.

1976-77 1975-76  
Sales ..... 7,95m. 4,93m.  
Profit before tax ..... 441,725 202,120  
Deferred tax ..... 55,700 46,900  
Overseas tax ..... 30,700  
Net profit ..... 9,150 12,225

Wheway Watson recovering

AFTER A SETBACK from £0.2m. at halfway, pre-tax profit of chairmakers, engineers and forgers Wheway Watson Holdings improved in the second half to £0.42m. against £0.4m. to give the group a profit of £0.6448p for the year ended April 3, 1977, against £0.2212p. Turnover was ahead from £1.7m. to £1.61m.

Earnings per 50p share are shown as 1.81p against 1.24p, and the final dividend of 0.5115p lifts the total by the maximum permitted from 0.715p to 0.7865p. The directors state that if the rate of tax is cut the final dividend will be 0.8272p.

Mr. W. Gibson Biggart, the chairman, says that the second half profit was greater than anticipated, and certainly better than seemed possible earlier in the year. It resulted from an overall improvement in sales and profits in the closing months with the contribution from Pels Hoists being above budgeted levels, he says.

The outlook has improved, and given a degree of stability in the economy, the chairman says he is confident that group profits for the year ahead will show a marked improvement on the results for 1976/77 taken as a whole.

The profit was up 10% after interest of £215,000 (£240,507). Total took £224,349 (£450,573), and profit retained was £151,986 against £263,860.

Mr. P. L. McGeoch, group managing director, will retire from full-time executive duties and has been appointed vice-chairman. It is stated, Mr. W. N. Ward, assistant managing director, and financial director, has been appointed group managing director. Mr. G. T. Davies, managing

A SITE for 300 caravans, costing £300,000 was opened officially yesterday on the western shores of Lake Coniston. Developed by the Caravan Club it is spread over 63 wooded, sloping acres.

## Hintons

Supermarket Operators and Wine and Spirit Merchants in North East England

Group Financial Results:

	52 weeks to 5th March 1977	53 weeks to 6th March 1976
Sales (excluding VAT)	£2,683,495	£1,441,905
Profit before Taxation	£128,379	£70,730
Taxation	£73,000	£75,000
Extraordinary Items (Profit)/Loss	£85,379	£32,750
Available for Equity Shareholders	£29,323	£25,012
Dividend per 10p share	2.35p	5.87p
Earnings per 10p share	10.64p	10.58p

- \* Sales increase of £1.11m. (27.1%). Profit increase of £2m. (78.5%).
- \* Additional profit earned from greater volume and efficiency with reduced gross margin.
- \* Beers, Wines and Spirits division now contributing to profit.
- \* Associated Company formed for entry into limited assortments discount trading.
- \* Jubilee contribution to Pension Fund of £50,000.

Copies of the Annual Report and Accounts may be obtained from:

THE SECRETARY, AMOS HINTON & SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNABY, STOCKTON ON TEES, CLEVELAND, TS17 0BD.

## well placed

in operating terms 1976 was a successful year. Ships were generally 90 per cent full on the controlling leg in each trade and over 250,000 containers were carried. Preparations are continuing for the start in 1978 of new container services between Europe and New Zealand and between Europe and South Africa, the introduction of which will result in Furness having an increased percentage of what has become one of the world's largest shipping enterprises.

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Stated earnings were £2.06p (1976) and a net final dividend of 1.25p lifts the total to 1.75p.

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## LETCH INTERESTS LIMITED

### PRELIMINARY RESULTS

For the year ended 31st March, 1977

1976/77	1975/76
£'000's	£'000's
Turnover	12,894
Profit before tax	589
Profit after tax	279
Extraordinary items	59
Dividends	33
Retained profits	187

payment per share for the year amounts to 0.975603p (1976: 0.886822p).

**Specialists in the Disposal, Treatment and Recovery of Waste and Effluent Materials. Builders, Merchants, Quarters and Fuel Contractors. Motor Vehicle Dealers.**

**Wharf Street, Hockley, Birmingham B18 5HY**

The 1976 Report and Accounts will be posted to Shareholders on 24th June, 1977.

## An excellent result in a year of shipping depression

Points from the Statement of the Furness Withy Group chairman, Sir James Steel.

- \* Pre-tax profit of £22.642m in a year when world shipping was in a depressed state.
- \* The second highest profit the company has ever earned, 60.2% above last year's result.
- \* "Our strong base is in liner trades...but our bulk shipping division has the potential to contribute substantially to profit when freight rates rise."
- \* "In the North Sea we are one of the few British companies accepted as major contractors for exploratory drilling and sub-sea construction."
- \* "The future of shipping is assured...and we have a fleet suited to take advantage of opportunities as they arise."
- \* "Results in 1977 to date are much in line with those in the corresponding months in 1976."

1976	1975
Turnover	£168.4m
Profit before tax and extraordinary items	£22.6m
Earnings per £1 ordinary stock	55.67p
Dividends per £1 ordinary stock	7.316p



# Guthrie expands by £6.3m. Brown Shipley and lifts payout to 10p

**GUTHRIE** ALMOST doubled from £11.3m. to £21.3m. are reported by the Scottish Development Corporation for 1976, following the group's exemption from dividend control. It is being stepped up from 10p, with a final of 8p. Group sales rose by 25 per cent.

This pump fit £1.5m. into the Crown Street, Glasgow, factory, an impressive investment project has been launched, says the chairman.

Under the plan, all the group's carpet-weaving in Scotland, with the exception of a small plant in Hamilton, will be concentrated in the Crown Street premises, extended for the purpose.

Referring to the closure of Texaco says that this went very smoothly and the cost, although very substantial, was less than had been feared. The losses are taken and the 1977 accounts emerge at £1.8m. Earnings before extraordinary items and exchange gains are up at £1.5p (12p) and after items at 11.8p (7.5p).

On the subject of taxation the chairman says that compared with 1975, there is some alleviation of the tax charge, but it remains at an excessively high level, largely as a result of losses of certain subsidiaries which were not available for tax relief against other group profits. There is a substantial reduction in the unreduced ACT charge of £10,000 arising £10,000 for 1975.

The closure of the major loss-making Texaco and improved prospects in Guthrie Berhad and U.K. operations should result in a more normal level of taxation for 1977 and subsequent years.

## • comment

The dramatic recovery in post-tax profits at Guthrie will probably be followed this year by another substantial advance. In 1976 the main progress came from America, the Pacific and Australia, but except in Johore, this was not matched up to the scale of the year before. In total, plantation profits rose from £7.5m. to £10.1m.

As regards North America he still considers it to be the most promising area of profitable expansion during the next decade. In spite of severe recession both American operation and Minto's Asian Magnetherm and Minto's plant had record years in 1976.

Guthrie (Nigeria), has expanded rapidly. Proposals are in hand to comply with the decree

Statement Page 24

which requires a reduction in the Corporation's interest in Guthrie (Nigeria) from 60 per cent to 40 per cent.

In the U.K. there was a substantial improvement in operating results. In addition to carpet manufacture, the Corporation also has textile, plastics, rubber and leather, confirming and trading, and food interests in the U.K. Other shareholders' interests realised a modest operating profit in 1976. Sir Eric points out that not the least contribution has been the continuing export performance in most activities.

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The closure of the major loss-making Texaco and improved prospects in Guthrie Berhad and U.K. operations should result in a more normal level of taxation for 1977 and subsequent years.

On the plantations Sir Eric reports that production in the first half was affected by drought, but except in Johore, this was not matched up to the scale of the year before. In total, plantation profits rose from £7.5m. to £10.1m.

Both the banking and insurance group report increased profits during a period when their business in the U.K. was held back by a low level of economic activity.

Despite the subdued demand for credit facilities during the year in the major areas of the bank's business contributed to this result.

The insurance group achieved substantial growth in its overseas business and this was reinforced by favourable exchange rates for the conversion of earnings into sterling, the directors say.

Profit at half-year was £0.4m. including Saudi Arabia, compared with £0.08m.

For the year stated earnings are 17.64p (4.6p) and the final dividend 1.2739p net for a total of 22.7893p (2.06723p). If ACT is reduced a further dividend will be paid with the 1977 interim.

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## BIDS AND DEALS

**BEC may go private**

Three directors of British Electronic Components, led by the managing director, Mr. F. R. Semark, are to make a bid for the company that will, if successful, put it into private ownership.

The directors feel that in the present business climate BEC is too small to be a public company and is vulnerable to takeover bids from larger groups. The company, which makes vibration test equipment and other electrical systems, had a turnover last year of £2.5m. Jand employed 150 people.

In the case of one of which the terms have yet to be worked out, will be financed from venture capital from Williams and Glyn's Bank. The bank will probably take a share of the company's profit, but will leave the equity in a private company formed by the three directors, Messrs. Semark, Merton and Eason.

Shareholders in BEC will be represented by the County Bank, which itself holds nine per cent of the shares. Another major shareholding is the 23 per cent in the hands of the ICFC, for which the move came as a surprise yesterday morning. The others themselves hold about 12 per cent of BEC. BEC shares were priced last night at 15p up 4p, and valuing the whole company at £530,000.

**BRITISH AND COMMONWEALTH**

The American Hospital Group, Humana Inc. has exercised its option to acquire the balance (31 per cent.) of the outstanding share capital in the Wellington Private Hospital from British and Commonwealth Shipping.

**LEISURE CARAVAN BUYS MARINA**

Leisure Caravan Parks has bought Northey Marina, in Hampshire, from the receiver acting on behalf of Northey Yacht Marina for £340,000 cash.

The property extends to some 40 acres and includes a new 200 berth marina together with ancillary buildings which had cost approximately £900,000 to develop.

No contribution to profits is expected from this acquisition in the year to February 28, 1978.

**EUROPEAN FERRIES**

The offers made by European Ferries to acquire the whole of the Ordinary and Preference share capital of English and Caledonian Investment Company, which were declared unconditional on May 27, 1977, have been extended until further notice to permit late acceptances. Acceptances of the Ordinary Offer have

**SHARE DISCLOSURES**

Esperanza Trade and Transport: Rothschilds Investment Trust has increased its holding by 16,000 Ordinary shares to 1,989,260 (£17.03 per cent.) Ordinary shares and Guinness Peat Group has increased its holding by 16,000 Ordinary shares to 2,479,722 shares (21.24 per cent.).

Jacob Kenneth Kajang Rubber: Straits Trading Company holds 1,201,500 (29 per cent.) shares. Eastern Realty Company holds 363,000 (8.8 per cent.) shares and Great Eastern Life Association Company holds 224,500 (5.44 per cent.) shares.

Warford Investments: Mr. S. Sebba beneficially holds 1,400,000 (14.58 per cent.) Ordinary shares and Mr. S. Sebba holds 970,000 (10.1 per cent.) shares.

Sungei Rahru Rubber Estates: all paid Ordinary shares have been placed with a number of institutional clients.

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**Ever Ready set for faster expansion**

AS A RESULT of a reorganisation Ever Ready Company (Holdings) expects not only to operate more efficiently and achieve greater market penetration with existing products, but also to expand operations worldwide at a faster rate than would otherwise have been possible, says Mr. L. W. O'Farrell, chairman.

As regards the current year he reports that a reasonable start has been made and a satisfactory year's result is forecast. In the year ended February 26, 1977, group pre-tax profits expanded from £16.35m. to £7.100 (£2.108). Nine directors (five) have waived remuneration totaling £248,284 (£113,413).

Meeting, Ever Ready House, N. July 13, at noon.

**Thomas Locker tops £2m.**

SECOND-HALF pre-tax profit of Thomas Locker (Holdings) rose from £6.22m. to £11.5m. and the year-end (to March 31, 1977) figure was from £1.5m. to a record £41.9m., or 42 per cent., and by over 20 per cent. in the second half of the year.

The announcement was prompted by a further 4p rise in Dolan's share price to 120p at which it is capitalised at 110.15p. The shares, which have been as low as 70p this year have jumped 15p since the market opened on Wednesday morning.

The chairman, Mr. T. J. Dolan, makes bags, corrugated cases and paper and collects and distributes waste paper, has an enviable record of improving profits in the traditionally volatile sector of industry.

Half-year profits to January 1, 1977, showed a rise from £1.1m. to £1.6m. In its last financial year Dolan's profits of £2.4m. or £2.13m.

Over a third of the shares are held by Mr. Gordon Dolan (who made way for the present chairman, Mr. R. E. T. Nichols in March) and his family trusts. A further 6.4 per cent. is held by Overseas Packaging Industries, which is thought to have held its stake for some years.

In January the company following a flurry in its share price, denied that it was considering any offer for its shares.

A further announcement is expected in the second half of next week.

**DOLAN PACKAGING IN TALKS**

REQUESTING a temporary stay of its share price, Dolan Packaging revealed yesterday that it was having talks which might lead to a take-over offer for the company.

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**SINGLO/PURBECK**

Singlo Holdings has completed its arrangements for underwriting the cash alternative of its offer for Purbeck Group. Singlo will itself be responsible for the first tranche up to £30,000 and the balance has been underwritten by the Zoete and Bevan.

The formal documents for the offer, which has been opposed by Purbeck, will be posted on June 14.

An extra-ordinary meeting to approve the increase in Singlo's authorised capital necessary for the implementation of the offer has been convened for June 21.

**ASSOCIATE DEALS**

Rove Rudd and Co. has bought on behalf of an associate of Purbeck Group, 2,500 Purbeck at 74p.

Turnover was £24,226, compared with £16,000 for the 12 months ended December 31, 1976.

The profit was struck after a provision of £180,000 for the funding of the subsidiary's pension scheme, following the sale of its manufacturing and fixed assets to the Government of St. Kitts effective on December 17, 1976. The funding of the pension scheme would otherwise have been spread over a number of years, it is stated.

The directors report that the manufacturing operations of the subsidiary were successful during the period under review.

After U.K. tax of £14,737 (£15,456), and overseas tax of £137,436 (£211,000), the net loss abridged at 50.23% against a profit of £55,659. Extraordinary debts amounted to £332,902 against credits last time of £15,500, leaving an attributable loss of £32,777 against a profit of £18,559.

Stated loss per £1 share is 11.25p compared with earnings of 32.5p, and the dividend is stepped up from 6p to 8p per cent.

The extraordinary debt reflects the loss on the sale of the assets of the subsidiary, terminal expenses and tax adjustments, members are told.

The company is in the Blackwood Hodge group.

**Pension provision hits St. Kitts Sugar**

ON TURNOVER OF £4.78m. against £3.71m., pre-tax profit of St. Kitts (London) Sugar Factory for the 14 months to end December 1976 was £24,226, compared with £16,000 for the 12 months ended December 31, 1976.

Stated earnings per 25p share are 7.9p (6.1p), a second interim dividend of 1.04553p lifts the total to 13.7055p (£0.735p) and the final dividend will be recommended if ACT is reduced.

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**£0.59m. profit from Leigh Interests**

Turnover from £1.4m. to £1.58m. for the year to March 31, 1977, and profit was up from 90.5m. to 90.3m. before tax of 80.5m. companies are told.

Stated earnings are 5p (£.75p) per share and dividend total is up from 9.88532p to 9.57553p with an expected second interim payment of 0.510978p. A two-for-five rights issue has been made to raise £0.5m.

The new shares will rank for future dividends.

On the rights was announced the directors forecast a profit of not less than 80.5m.

At half-way, profit was steady at 80.2m.

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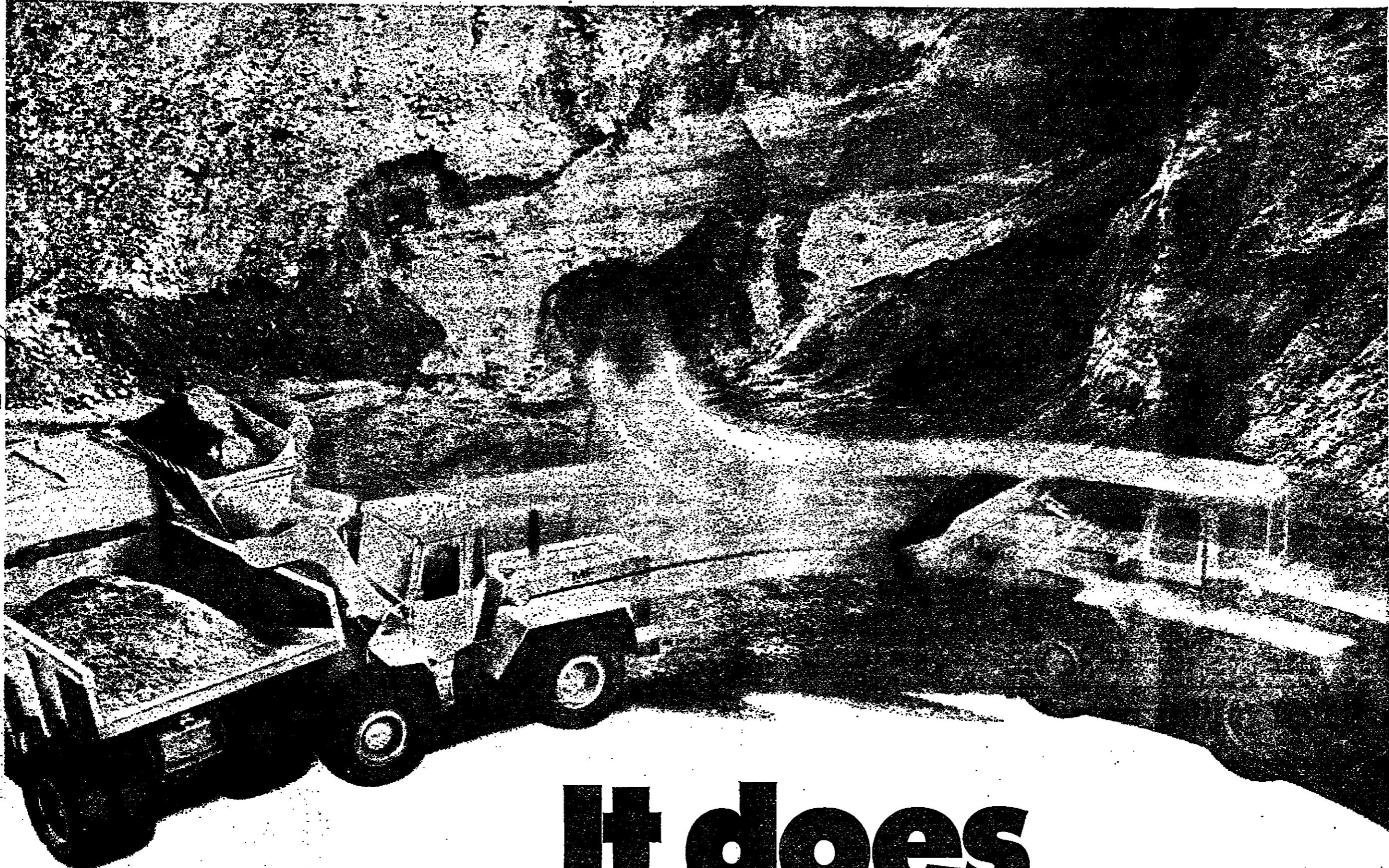
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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## AUSTRALIAN COMPANIES

**Sims is \$A28m. bidder for Capitol Motors**

By JAMES FORTH

**ESCRIBED** scrap metal Sims Consolidated, today as \$A28m. bidder for Capitol Motors, Australia's distributor of Datsun and V vehicles.

A separate move, Allied Factoring and Trading Industries (AMATIL) disclosed it was bidding \$A12.5m. for processor and exporter Field Holdings.

Sims bid took business by surprise. The identity of prospective bidder had been closely kept secret since it announced late last month that it was holding talks.

In offer price, \$A4 cash a ton, has already been foreclosed by Capitol. The bid is conditional on being satisfied as to its current trading results.

As a history of unrelated reification. Apart from its national scrap metal business, the company's earnings today, Sims has expanded through takeovers into agricultural machinery and women's fashion garments.

Sold its computer interests last year, and recently launched itself for printer and stationery in Slands, only to drop this fall in the market price of its shares.

Capitol has one of the best with records of any company in Australia. In 1975-76 its sales topped \$A100m. the first time and profit was record \$A6.5m. In 1970 earnings were only \$A900,000.

The bid will be made by a newly-formed company, Sims Investments, with a capital structure including \$A6m. in redeemable Preference shares.

The parent Sims Consolidated also plans a \$A4m. issue of Redeemable Preference shares in institutions. Sims Investments will finance the balance of the purchase by borrowings mainly from banks.

The use of a non-guaranteed subsidiary was probably decided upon to avoid the possibility of breaching gearing ratios prescribed under the company's existing Eurodollar borrowing.

The Preference shares would help improve the gearing to offset the heavy debt.

Capitol itself could ultimately provide much of the cash to retire the borrowings for the bid. It has liquid funds of close to \$A10m., and moreover actually owns much of its stock of motor vehicles.

AMATIL, in which British-American Tobacco has a large interest, has offered one of its shares plus \$A4.60 cash for each four Field shares. The offer values Field shares at \$A1.60 compared with today's market price of \$A1.45. The Field family controls about 60 per cent of the company.

The take over talks have been under way for some time.

AMATIL's offer would need approval from the Foreign Investment Review Board. Acquisition of Field would fit with the group's meat and pastoral activities. It is also involved in cigarette production, packaging and soft drinks.

Pioneer Sugar set back

PIONEER SUGAR Mills, one of Australia's sugar producers, suffered an 18 per cent setback in economic conditions.

**STANBIC R12m. loan plan**

By RICHARD ROLFE

STANDARD BANK Investment Corporation (STANBIC) which is 67 per cent owned by Standard and Chartered, has made a provision of R12m. for its possible loss on loans to Glen Anil, the township, in the circumstances, after which collapsed last year and is now in liquidation. The provision covers STANBIC's 12 months to March 31, look forward to acknowledge that the debt may not be recoverable. Other banks have transfer of R12m. to general debt reserves, against a credit equivalent to 100 per cent of the R2.5m. last time round, amounts are down from R22.9m. to R20.5m. But the issued capital is up from R44.3m. to R48.5m., reflecting last year's rights issue, and so earnings per share are down from 56.5c. to 41.4c.

Treating the Glen Anil provision as an exceptional item would add about 14c to earnings. The Board's conservative line is followed through to the dividend, which is maintained at 22.5c on

**Haw Par reduces shipping fleet**

By Our Shipping Correspondent

**HAW PAR** Brothers International of Singapore is to reduce the size of its shipping fleet in order to eliminate losses. This was revealed in the 1976 annual report published yesterday in which it was stated that all major loss-making divisions had been sold, closed or restructured, except for the shipping division.

It is understood that the company plans to sell off vessels worth about \$Singapore 28.4m., including eight minibulkers delivered to Haw Par over the past two years.

In the report, the Board expresses confidence at the company's ability to return to profitability this year. Last month they announced an after tax loss of \$S12m. for 1976 compared with a net loss of \$S21.5m. a year earlier.

Taking extraordinary items and minorities into account, the group net loss amounted \$S48.5m. last year against \$S34.5m. in 1975.

According to the report, the decision to reduce the fleet was made because the depressed state of shipping worldwide had been hindering efforts to reorganise the fleet.

**Tooth's earnings**

on target

**TOOTH AND CO.**, the major brewer, boosted earnings by 24 per cent from \$A9.45m. to \$A12.85m. in the year to April 2. The dividend has been raised from 10.5 cents a share to 11.5 cents.

The result is in line with last November's forecasts by directors. The improvement was largely due to strict cost controls and a recovery by the recently acquired Penfolds Wines.

Penfolds contributed \$A18,000 to earnings since its acquisition last November. Before the take-over Penfolds was recording substantial losses.

The profit increase was achieved despite a 2.4 per cent dip in beer consumption in New South Wales. The directors said sales volume of beer continued to disappoint, partly as a result of high Federal excise duties worldwide had been hindering efforts to reorganise the fleet.

A Hong Kong stock exchange spokesman said the request would be granted.

The Boards of the two companies and their financial advisers have agreed to exchange all relevant information in order to establish the basis of a merger. Hutchison reports from Hong Kong.

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**BANK OF CHINA****Still a touch of glamour**

BY COLIN MACDOUGAL, RECENTLY IN PEKING

EVEN IN a community of hard-headed bankers, the Bank of China still retains a touch of glamour as the only financial outpost in the West of the inscrutable Government in Peking. Of course the arrival of an important delegation from the bank's headquarters at a time when the leadership has been hinting strongly that it would henceforth be more open to foreign ideas was bound to cause a stir of excitement.

The Chinese Government's traditional conservatism in financial matters has led it to reject direct loans as a means of financing foreign trade. Some bankers are wondering if this is now due for a change.

In the report, the Board

expresses confidence at the company's ability to return to profitability this year. Last month they announced an after tax loss of \$S12m. for 1976 compared with a net loss of \$S21.5m. a year earlier.

Taking extraordinary items and minorities into account, the group net loss amounted \$S48.5m. last year against \$S34.5m. in 1975.

According to the report, the decision to reduce the fleet was made because the depressed state of shipping worldwide had been hindering efforts to reorganise the fleet.

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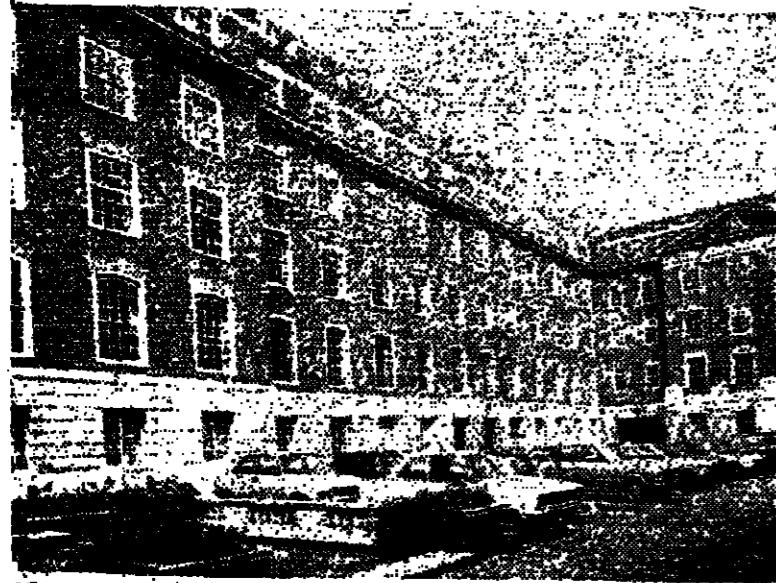
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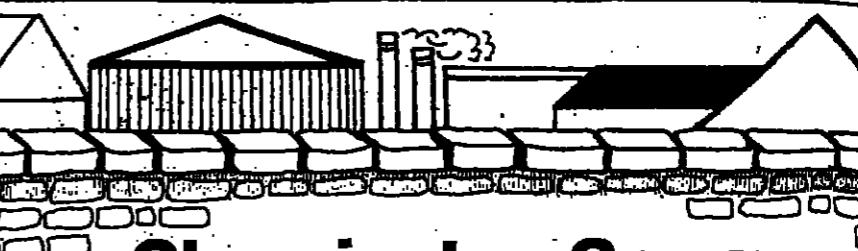
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## A FINANCIAL TIMES SURVEY PROPERTY

The Financial Times is planning to publish a Survey on Property. The provisional editorial synopsis and date are set out below.

**JULY 7 1977**

**1. INTRODUCTION** The property market's quick recovery from the interest rate crisis of last autumn indicated the worst troubles of the sector were over. A real revival of tenant demand has been seen in some areas and the investment market is running at near-record levels. Both the development companies and the banks, still highly lent to the property sector, are benefiting. Tenants will continue to fight to keep the benefits gained in the slump, but in the short term there is some prospect of sharp rental increases as the diminishing supply of new developments is taken up.

**2. ECONOMIC OUTLOOK** The trend of interest rates is vital to the future of property companies and the changes of funding further developments. Where industry and commerce will invest if the economy improves. The prospects for consumer spending:

**3. POLITICAL OUTLOOK** Commercial property has enjoyed a short holiday from political controversy as the Community Land Scheme completed its first year. But there is to be no bi-partisan approach: the emergence of a new Conservative policy.

**4. THE INVESTMENT MARKET** Yields, led by the best shopping locations, have moved lower, with the prime deals again under 6 per cent. The gap between yields on industrial properties and shops or offices has closed slightly. Worries among some institutions about over-heating and a boom in values, with a scarcity of good investments being offered.

**5. DEVELOPMENT** There remain major constraints, including the increased tax liabilities, on development programmes. But the improved letting market and cheaper money are starting to make some of the sums come right again.

**6. FINANCE** Bank lending to the property sector is gradually falling from its peak, though facilities on new ventures remain strictly limited. Where developers can now find their money.

**7. OFFICES** Oversupply from the development boom is being gradually absorbed, and in some areas there has been a strong recent demand from tenants worried by the diminishing stock of first-class space.

**8. SHOPS** Retail rents, and the demand for prime shop investments, have remained strong throughout the recession. Now a new class of fashion retailer has moved into prime pitches. The choice facing retailers with the dwindling number of town centre schemes, and the prospects for hypermarket growth.

**9. INDUSTRIALS** Warehouse development was quick to pick up after the slump, though rents in many areas have not responded to increased building costs. The outlook is patchy but industrial revival and political support favour the sector.

**10. RESIDENTIAL** A revival in the private house-building sector is now indicated by increased land prices, but it will take time, and higher house prices, for output to increase. Interest in the higher end of the rented market, particularly in London, has returned and Rent Acts reform is forecast.

**11. AGRICULTURAL** Institutional buying of farmland is increasing and, with higher food prices, the returns are improving.

**12. THE SECONDARY MARKET** Demand for cheaper commercial property has in some cases revived quicker than for the classifier direct development activity.

The proposed publication date is July 7 1977.

The advertisement rates contact:

Terry Drury, 01-248 8000 extension 7196

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

Copy date is June 30. For further details of

the advertisement rates contact:

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Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

Copy date is June 30. For further details of

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Financial Times, Bracken House, 10 Cannon Street, London EC4

## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Lower on interest rate fears

BY OUR WALL STREET CORRESPONDENT

**STOCK PRICES** traded lower on Texas Instruments \$1.00; moderate turnover after weakness in the final hour's trading on Du Pont \$1.00; and Wednesday. Investors are short-sighted ahead of the money supply figures due to be released after the close, which could provide some clues to interest rate trends.

The Dow Jones Industrial Average was down \$3.44 at 907.63 while the NYSE index declined 0.12. Losers were ahead of

Closing prices and market reports were not available for this edition.

winner six-to-five on the Big Board in volume of about 6m. shares. Transport Index lost 1.31 at 233.58 and the Stocks Index fell 1.43 to 305.63.

Avis continued as one of the Big Board's most actively traded issues up \$1 to \$30. Also actively traded were Twentieth Century, Wednesdays ACTIVE STOCKS

Stocks Closing price traded date  
Twentieth Century \$26.500 25.  
Avis Inc. 10.500 10.  
American Tel & Tel 18.200 18.  
Allegheny Pwr Sys. 183.000 21.  
Cater. Elec. 10.500 10.  
Matsui, Inc. 174.200 174.  
Richmond Corp. 183.700 183.  
Lockheed Aircraft 183.700 183.  
Avco Corp. 182.500 182.  
U.S. Steel Corp. 137.300 137.

Fox, unchanged at \$30, and Tandy, off \$1 at \$22. Among institution-favoured "Glamour" issues, Farmland Camera declined \$1 to \$26.

## OTHER MARKETS

## Canada weak

Canadian shares price remained relatively quiet in moderate trading. The Toronto composite index was off 0.2 at 114 to 99. Eight of the 14 sub-indices were higher, however against five that lost ground. The Metals and Mining index declined 2.8 to 1,041, but Golds were fractionally up and Oils put on 5.3 at 1,093.

In Montreal the Industrial Index shed 0.29 to 186.63 and Utilities declined 0.53 to 175.64. Papers lost 0.65 to 96.49 and the Composite Index was 0.28 lower. Only the Banks Index posted modest gain.

PARIS-The market has mixed in active trading before the close workers went out on

strike at lunch-time, and share price quotations were limited as a consequence.

Shares displayed a nervous undertone following a split in the French Government over

elections to the European Parliament.

Yet some encouragement was provided by a newspaper interview in which Prime Minister Raymond Barre said the Government was prepared to take

measures to support the economy. CFE lost Frs.10.3 to Frs.100.3 after announcing a 10 per cent cut in its Frs.100.3 to Frs.100.3 after being halved on the Big Board. The company plans to redeem a preferred stock issue.

On the American Stock Exchange, prices were lower in slow trading. The Amer. index declined 0.04 to 113.72 at mid-

session.

BRUSSELS-The market was mixed in thin trading, encouraged by the early trend on Wall Street. Local issues to rise included Sofina, Unerg, FN, Mosane, Piontoreux and CER. But ACEC and Arbed fell, the latter by Frs.45 to Frs.450.

French stocks and Golds were flat along with Dutch issues although Gembloux held mixed. La Roche, Sege, Bell, Frs.30 to Frs.430 and Vieille Montagne lost Frs.20 to Frs.200. Petrofina eased too but Canadian Petrofina was unchanged.

FRANKFURT-The Stock Exchange in the Catholic Rhineland remained closed for the Corpus Christi holiday.

HAMBURG-Prices in this German stock market were mainly steady in very thin trading, with activity inhibited by the holiday

period. Leading Chemicals, Electricals, Engineering, Steels and Banks

gained up to 50 pfennigs, led by KHD, Linde and Commerzbank. Motors were mixed with Daimler-Benz and VW gaining but VW ending weaker.

AMSTERDAM-The market closed generally easier despite Wall Street's overnight rise.

Dutch Internationals were mixed with Akzo and Hoogovens slightly firmer and Philips, Unilever and Royal Dutch easier. Elsewhere

ANP put Frs.1 to Frs.30 in a lower Banking sector. AMEV led Insurances firmer. Lower shares included Van Ommen down

Fr.1.5 to Frs.1.50, KLM of Frs.1.5 to Frs.1.50, VNF Stork which

shares were quiet while insurance

and mining stocks gained.

VENDEE-Closed for Corpus Christi holiday.

COPENHAGEN-Mixed in moderate dealings.

OSLO-Banking and shipping

issues were quiet while insur-

ance and industrial stocks

HONG KONG-The market closed generally slightly higher in moderate trading, although Blue Chips were mixed. Jardine Matheson rose 10 to HK\$15.50 and Wharf Marten put on 5 to HK\$2.50. Swire Pacific was unchanged while Hong Kong Bank fell 10 to HK\$17.20 and Hong Kong Land lost 5 to HK\$7.25. Green Island Cement, which announced a cash bonus and one-for-two bonus issue, rose HK\$1.00 to HK\$23.60.

TOKYO-Share prices closed mixed in moderate trading with Blue Chips and popular consumer stocks slightly gains.

Yokohama closed on the Tokyo Stock Index down 0.06 to 375.03.

MILAN-The market was no trading for the fifth consecutive session because of a bourse court's strike.

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## ARMING AND RAW MATERIALS

better prices  
way  
again

By Commodities Staff

**WHOLESALE** price of most of butter has been in and the average shop will go up about 2p a lb two or three weeks to trade sources.

England butter, for example, has gone up by almost one this week. Kerry-Ireland butter has risen £20, by a £15 increase towards

the end of May.

Butter and retailers were

led by this flurry of price

, which has been brought by the gradual adjustment of support price levels at the Common Market price review in April.

Users started to build up before the new prices

ended. They planned to sell off after the review at the

prices in the hope of in-

gaining their brands' share of

market.

This strategy, combined

with Common Market's 8p

subsidy which enabled

Silkin, Agriculture

to announce a cut in

the price of butter at the

review.

It should be a further 1p

increase in the retail price

in mid-September, and a

week will start with a 3p

increase.

**NEW bid to**

ree cocoa

at prices

HER EFFORTS to agree

an upward revision of the

Common Cocoa Organisation

price ranges for buffer

operations will continue

at a meeting in London

on executive committee

sources told Reuter.

Committee met yesterday

and was only concerned with

strategic issues, they said.

March consumers proposed

ward revision to 52 to 88

a pound in answer to a pro-

posal of 75 to 91 cents

the floor and ceiling prices

and 53 cents.

ICO indicator price issued

day covering world market

on Wednesday was at a

high of 200.11 cents a

over twice the ceiling put forward in March by

delegates.

London cocoa futures prices

higher again yesterday as

in the night nearby

situation continued to hit the

market. The September posi-

tion was 238 up at a new life

high of £2,744 a

under 4m. bales is being fore-

cast in some quarters.

**OMMODITY MARKET REPORTS AND PRICES**

## SE METALS

NO. 601799 of 1977

IN THE HIGH COURT OF JUSTICE

THE DIVISIONAL COURT, IN THE

COUNTRY & COUNTRY STYLES LTD,

LTD, AND GLEN COOK LTD, AND THE

COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a

for the Plaintiff, the above-named

Companies, on the 25th day of May

1977, presented to the said Court by

AMMISATORS OF CLOTHING LTD,

AND THE CLOTHING TRADE, LTD,







INDUSTRIALS—Continued										MOTORS, AIRCRAFT TRADES										PROPERTY—Continued										TRUSTS—Continued										TRUSTS—Continued									
Stock	Price	+/-	Dt.	Cw.	Grs.	P.E.	High	Low	Stock	Price	+/-	Dt.	Cw.	Grs.	P.E.	High	Low	Stock	Price	+/-	Dt.	Cw.	Grs.	P.E.	High	Low	Stock	Price	+/-	Dt.	Cw.	Grs.	P.E.	High	Low														
Levi's Corp.	79	-3	£2.79	92	5.2	6.4	77	76	High Tech	177	-1	£1.74	176	177	176	177	177	177	Regional Prop.	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9											
Light & Levee	53	-1	£1.41	116	3.1	4.6	10.0	20	High Tech	177	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Lindauer & Wm.	25	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Lockheed Corp.	76	-2	£4.8	27	8.1	8.3	31	30	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Lois & N.Y. Corp.	47	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Longfellow, Inc.	193	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Lowes Corp.	45	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Lucas Corp.	45	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Mackay, Birrell & Bell	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Mallory Corp.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Marine Ind.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Marklin Corp.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
McDonnell Douglas	61	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
McGraw-Hill Inc.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Merck & Co.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
MetLife Corp.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Metropolitan Life Ins.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Miller Co.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Minneapolis-Honeywell	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94	2.0	7.3	7.9										
Monogram Ind.	125	-1	£1.41	116	3.1	4.6	10.0	20	Hill, L. & Sons	25	-1	£1.74	176	177	176	177	177	177	177	Capital Trust	47	-1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	Investment Co.	16	-10.94	3.1	9.0	16	10.94													

## Control applies to BP dividend

By Michael Lafferty, City Staff

BRITISH PETROLEUM has been refused exemption from U.K. dividend controls by the Treasury. The refusal comes just before the Government's \$500m. sale of a 17 per cent shareholding from its 68 per cent stake in BP, expected next Tuesday.

Although the news was not regarded as a major disappointment by the stock market, it knocked several points off the BP share price which closed 24p down at 506p. This values the total BP equity at £35bn.

However, BP has announced it intends to reserve a sum equal to the difference between the 1977 dividends and what it would have liked to pay. The amount so "pooled" will then be distributed as a special dividend when the removal of dividend restrictions permits.

BP wanted to increase total dividends by about 50 per cent to 30p net for each stock unit, or 48.133p gross, rather than the usual maximum of 10 per cent to 21.767p net, or 33.48903p gross.

But the Treasury took the view the application could not be granted because it did not "meet any of the normal criteria for increases above the limit," a BP statement said yesterday.

Shell announced in April it had been refused permission to exceed the permitted dividend increase.

A number of companies such as Incheape, Rio Tinto-Zinc and Lonrho have escaped dividend controls because almost all their earnings and assets are overseas. Only yesterday another overseas trading company, Guthrie Corporation, said it had been granted Treasury exemption from the controls.

The Treasury recently clarified its policy in this area by saying it would normally exempt companies with 90 per cent or more of both their assets and earnings abroad. However, all applications would be considered on their merits.

It is expected the BP share sale scheme will be on a part-paid basis, allowing purchasers to pay for their shares in stages. Between 30 and 25 per cent of the offer will be made to U.S. investors.

## Mortgage rate cut to 10½% expected

Financial Times Reporter

A MORTGAGE rate around 10½ per cent is the likely outcome of a meeting of the Council of the Building Societies Association today.

A further cut has been keenly debated following the April decision, effective in May, to reduce the 12½ per cent mortgage rate by 1 per cent, and bring down the investment rate from 7.8 per cent to 7 per cent.

Even with this cut in the return to investors, the trend of rival institutions' rates has meant that funds have continued to flow to the societies on a scale close to April's record net receipts of £475m.

Although some members of the Council feel that a further large cut now is inadvisable, given the possibility of interest rates rising again in the autumn, the majority is likely to sanction a reduction.

## Continued from Page 1 Money supply

Increase in the banks' issues of certificates of deposit.

The trend in lending remains difficult to identify. Sterling advances by the London clearing banks to the U.K. private sector fell by £50m. in the month. But after allowing for seasonal factors and the reversal of the "winter" items, there was an increase, mainly in lending to agriculture, the retail trade and the personal sector.

Increased borrowing by retailers could reflect a number of factors—inevitable stock-building because of low sales or a deliberate build-up to cope with the tourist trade—as well as the general effects of inflation.

The depressed demand from manufacturers is shown in the breakdown of lending over the past three months, also published by the clearing banks. This showed that in the three months to mid-May, lending to manufacturing industry dropped by £174m., while the services sector increased its borrowing by £183m. and personal customers by £50m.

## Carter energy plan receives severe jolt

By JONIE MARTIN, U.S. EDITOR

THE HOUSE Ways and Means Committee, from which all tax bills must emanate, to-day began practising major surgery on President Carter's energy programme, designed to make more fuel-efficient cars more attractive.

As it stands now, after several key votes this morning inside the committee, the only apparent consolation for the administration is that at least the principle of the "gas guzzler" tax remains in force—though in a considerably watered-down form. John Powell, the President's Press secretary, announced after the votes today that Mr Carter was standing behind his energy plan, but acknowledged that it was going to be "tough" to get the necessary Congressional support. He said the President would continue to try and persuade Congressmen that he had come up with a workable energy policy.

The two key votes to-day saw the committee throw out the administration's proposal whereby buyers of fuel-efficient cars could receive rebates of up to \$500 a vehicle.

The second vote was on a much weakened compromise version of the gas guzzler tax, worked up

WASHINGTON, June 9

by the House.

The compromise measure

would postpone by one year

the introduction of the levy,

and would considerably lower

the mileage standards the President

has sought to impose.

Mr Carter wanted the tax

which by 1985, could run as high

as \$2,500 a vehicle—to begin

with the 1978 model year cars,

which go on sale this September.

The yardstick would have been

existing miles per gallon

targets already on the Statute

Book, requiring the car compa-

nies to produce vehicles

whose average mileage this year

is 18 mpg, rising to 27.5 mpg by

1985.

The Ways and Means com-

mittee measure would only apply

the levy to cars doing less than

15 mpg in the first year, with

a target by 1985 of a mere

22.5 mpg.

Opposition to the rebate

scheme for fuel-efficient cars

was based on two arguments:

the first that it would favour

foreign car makers over domes-

tic U.S. companies.

The second argument con-

tinued to turn the first on its

head, namely that if the rebate

was not extended to foreign cars

the U.S. would be in violation of

international trading agreements

and liable to foreign retaliation.

In fact, the administration had

never decided whether or not

to extend the rebate provision to

imported cars. It had told the

committee that it would seek

some form of unspecified under-

standing with foreign countries

before extending it, but that

contestation proved insufficient.

The reasons for postponing the

gas guzzler tax, according to the

committee's chairman, Congress-

man Al Aullman, were because

introduction this year would

have given General Motors an

unfair competitive advantage

over Ford and Chrysler, which

have been much slower in

switching their plants over to

the production of smaller, more

fuel-efficient cars. Postponement

by one year is intended to give

Ford and Chrysler time to get

in line with General Motors.

The Ways and Means commit-

tee actions to-day were taken in

the face of advice from two

Congressional bodies which

seemed to support the Presi-

dent's case.

## First big test of Tesco price campaign to-day

By STUART ALEXANDER

THE FIRST big test for Tesco's cut-price offensive in the High Street grocery supermarket war will come this afternoon and to-morrow as housewives go out to make their weekly purchases.

After the blaze of ballyhoo which surrounded yesterday's unveiling of Tesco's lower prices following the abandonment of Green Shield stamps, competitors such as Fine Fare, International, Sainsbury and Key Markets said they were unmoved.

But Tesco, which is backing its offensive with a £15m. advertising campaign, expects to attract large numbers of new customers. Yesterday it said shoppers were flocking to its stores in search of bargains.

Tesco took advantage of the long Jubilee week-end and an extra day shut on Wednesday to give its 300 stores a facelift. It was evident that all the shelves had been well stocked and that there was a large number of staff available to make sure they were refilled during the day.

So far none of Tesco's major competitors has reacted with retaliatory price cuts. But International Stores, which is already offering double Green Shield stamps in the hope of attracting some of Tesco's disenchanted stamp collectors, is expected to announce a two-week programme of special offers from Monday which will directly match some of the Tesco offers.

Others said that while they could not match some of the Tesco prices they could beat others. They questioned Tesco's ability to maintain the price differentials after the present lower-priced stocks had run out.

They also said many people would be attracted to Tesco just to take advantage of the special offers rather than on a permanent basis.



Shoppers taking advantage of the Tesco price-cutting campaign in Camden High Street, London, yesterday.

One supermarket managing director said: "Too much for too long at cost or less is the short way to suicide. I think they will be pushed to keep this up for three weeks."

Mr Leslie Porter, chairman of Tesco, was undaunted by the scepticism of his rivals. "We have done in a day what Shirley Williams and Ray Hattersley failed to do in four years," he said, at the group's Camden Town, London, store. He claimed to buy.

Others said that while they could not match some of the Tesco prices they could beat others. They questioned Tesco's ability to maintain the price differentials after the present lower-priced stocks had run out.

They also said many people would be attracted to Tesco just to take advantage of the special offers rather than on a permanent basis.

## Bullock backers have reserve plan for worker-directors

By JOHN ELLIOTT, INDUSTRIAL EDITOR

A NEW fall-back position is being canvassed by supporters of the Bullock Report in Whitehall to ensure that the Government's uncertain Parliamentary situation does not prevent some of the worker-director legislation being introduced before the next General Election.

The plan, supported by some TUC leaders and believed to be favoured by Mr. Albert Booth, Secretary for Employment, is to take advantage of the special offers rather than on a permanent basis.

Mr. Jack Jones, of the Transport Workers, who has been one of the main supporters of the worker-director idea, has been moving towards this fall-back position based on the nationalised industries for some months.

Now the idea is being discussed in the Cabinet committee set up by the Prime Minister at the end of last month under the chairmanship of Mrs. Shirley Williams.

This would be a setback for supporters of worker-directors in the TUC, but would be better for them than a vague White Paper which might not lead to any legislation at all before the next election.

If this White Paper failed to gather sufficient Parliamentary support among Liberal MPs and other minority parties it would be quietly shelved and replaced in the autumn with a Bill providing for Bullock-style worker-

directors only in the nationalised industries.

The aim would be to test Parliamentary opinion quickly enough for the Government's intentions to be made clear in the Queen's Speech in the autumn.

This would be a setback for supporters of worker-directors in the TUC, but would be better for them than a vague White Paper which left many options open.

Issues of principle which still remain unresolved by the Cabinet committee include the role of trade unions and the rights of those who are not union members, as well as the proportion of a Board which should be given over to worker representatives.

But there appears broad agreement that there should be a clearly defined management level in a company, as well as the Board containing worker representatives.

Direct investment overseas by UK companies (outside the oil sector) was £400m. (about £120m. in oil companies) less back in the second-quarter in three months with about three-quarters of the investment being financed by unmet profits.

Overseas down from £577m. to £254m. over the last two quarters.

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Continued from Page 1  
Tourist boom aids earnings

likely to assume a much greater relative importance in the earnings in the UK of foreign oil companies.

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## Airways halts Scottish flights

By Nick Garnett, Labour Staff

BRITISH AIRWAYS has cancelled all 36 flights in its shuttle service between Heathrow, Glasgow and Edinburgh for to-day after industrial action by engineering maintenance workers.

It expects delays, though no cancellations, on some European and long-haul flights to-day and to-morrow, and will not resume the Scottish shuttles until to-morrow afternoon. The service between London and Belfast was expected yesterday to be normal.

The airline cancelled one flight to Boston, and there were delays of up to two hours on three other U.S. flights. Passengers affected by the cancellation were eventually put on a Chicago-bound aircraft which made an unexpected stop at Boston.

British Airways says it is currently reviewing the position, but that at the moment travellers, apart from those on Scottish walk-on/walk-off flights, should check in as they would normally do.

The engineering maintenance workers started a "roll-up" stoppage yesterday in which most missed one shift a week. This shift pay dispute has dragged on since before Easter. Some engineers walked out to attend a meeting yes-

## THE LEX COLUMN

## No bending of the rules for BP

Index fell 8.9 to 446.3

UK BANKING SECTOR

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